

JUN 22 1936

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Reserve Fund..... 6,150,000  
Reserve Liability of Proprietors.... 8,750,000

£33,710,000

Aggregate Assets 30th Sept., 1935. £115,559,000  
A. C. DAVIDSON, General Manager747 BRANCHES AND AGENCIES in the  
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## Foreign

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Capital (fully paid)..... £3,700,192  
Reserve fund..... £3,897,143  
Deposits..... £64,009,174Over  
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HEAD OFFICE—Edinburgh

General Manager  
William Whyte

Total number of offices, 254

Associated Bank, Williams Deacon's Bank, Ltd.

**NOTICE OF REDEMPTION**

To the Holders of

**UNITED STATES RUBBER COMPANY**

Six and One-Half Per Cent. Serial Gold Notes

Series N, due March 1, 1939  
Series O, due March 1, 1940

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes hereinafter mentioned and of Article Third of the Indenture dated March 1, 1925, between the undersigned and National Bank of Commerce in New York, as Trustee (Guaranty Trust Company of New York being its successor by merger), the undersigned has elected to and will pay off and redeem on September 1, 1936, of its Six and One-Half Per Cent. Serial Gold Notes issued under said Indenture, all of Series N, due March 1, 1939, at 102½% of the principal amount thereof, and all of Series O, due March 1, 1940, at 103½% of the principal amount thereof, together with accrued interest to September 1, 1936. Interest on the Notes hereby designated for redemption will cease on September 1, 1936.

Such Notes are required to be presented on September 1, 1936, for redemption and payment at the principal office of Guaranty Trust Company of New York, 140 Broadway, New York, N. Y., with the coupons maturing after such date. Coupons due on or before September 1, 1936, should be detached and presented for payment in the usual manner.

Notes registered as to principal should be accompanied by duly executed assignments or transfer powers in blank.

**UNITED STATES RUBBER COMPANY**

By WILSON H. BLACKWELL, Treasurer.

New York, N. Y., June 15, 1936.

# The Financial Commercial & Chronicle

Vol. 142

JUNE 20, 1936

No. 3704

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This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

# \$12,000,000 CRANE CO.

## Fifteen-Year 3½% Sinking Fund Debentures

Dated June 1, 1936

Interest payable June 1 and December 1, in Chicago or New York.

Due June 1, 1951

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Trustee.

Coupon Debentures in denomination of \$1,000, registerable as to principal.

Redeemable, at the option of the Company, in whole or in part, on any interest payment date prior to maturity, on at least 30 days published notice, at the following prices and accrued interest: if redeemed on December 1, 1936, 102½%; after December 1, 1936 and on or before December 1, 1937, 102%; after December 1, 1937 and on or before December 1, 1938, 101½%; after December 1, 1938 and on or before December 1, 1943, 101%; after December 1, 1943 and on or before December 1, 1947, 100½%; and after December 1, 1947, 100%.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

**THE COMPANY** Crane Co. was originally founded in 1855 and was incorporated in Illinois in 1865 as North Western Manufacturing Company. Its name was changed to Crane Brothers Manufacturing Company on August 9, 1872, to Crane Company on February 1, 1890, and to Crane Co. on January 23, 1922. The Company and its subsidiaries are engaged in the manufacture and distribution of brass, iron and steel valves, fittings and appliances for controlling and conveying water, oil and other liquids, steam, air and gases; heating apparatus and auxiliary products for industrial and residential purposes; sanitary appliances and fixtures, including sanitary enameled iron and vitreous china and heavy porcelain ware and plumbers brass goods and supplies; and in the jobbing of numerous related items. The Company is also a large fabricator and distributor of steel pipe. Products manufactured and distributed by the Company and its subsidiaries are used in practically all major industries.

The Company and its subsidiaries own and operate thirteen manufacturing plants or groups of plants located in the United States, Canada, England and France. The principal plant is located at Chicago, Illinois. They also maintain 165 sales branch houses for the jobbing of Crane products, as well as certain related products of other manufacturers, in 129 cities in the United States, 20 cities in Canada, five in England and one in France.

### CAPITALIZATION—The Company and its subsidiaries—Consolidated:

Outstanding as of  
December 31, 1935

Ten Year Five Per Cent Sinking Fund Gold Notes, due August 1, 1940	\$10,058,000.00
Long Term Debt of Subsidiaries	354,411.22
Minority Interest in Subsidiaries	1,138,873.26
7% Preferred Stock, cumulative, par value \$100 (145,889 shares)	14,588,900.00
Common Stock, par value \$25 (2,348,628 shares) *	58,715,700.00

\* This figure includes 50,000 shares of Common Stock held in the Company's treasury against the exercise of an outstanding option for their purchase at \$10 per share.

**PURPOSE OF ISSUE** The net proceeds from the sale of the Debentures (estimated at \$11,428,900 after deducting expenses) will be used by the Company to the extent of \$10,158,580 for the redemption at 101% on August 1, 1936 (or for the prior purchase) of the outstanding \$10,058,000 Five Per Cent Notes, due August 1, 1940, and to the extent of \$1,270,320 for additional working capital and for general corporate purposes.

**EARNINGS** Reference is made to the Offering Prospectus for detailed information as to consolidated earnings for 1933, 1934 and 1935 and the consolidated profit and loss summary for the ten years, 1926 to 1935, inclusive, and for comments of the auditors and notes in connection therewith. Such consolidated profit and loss summary shows the following adjusted net income figures, after depreciation, but before taking credit for adjustments in the contingency reserve, for the Company and its subsidiaries:

Year	Balance Before Interest Charges	Interest Charges	Balance	Year	Balance Before Interest Charges	Interest Charges	Balance
1926	\$9,250,054	\$ 46,724	\$9,203,330	1931	\$7,374,645*	\$623,369	\$7,998,014*
1927	5,421,813	50,260	5,371,553	1932	7,944,767*	619,547	8,564,314*
1928	6,876,808	20,121	6,856,687	1933	1,340,141*	596,119	1,936,260*
1929	12,903,351	131,169	12,772,182	1934	1,276,907	567,986	708,921
1930	381,856	302,127	79,729	1935	1,867,716	540,440	1,327,276

\* Indicates loss.

**DEBENTURES** The Debentures will be direct obligations of the Company, issued under an Indenture dated as of June 1, 1936, but will not be secured by any lien. The Indenture will not authorize the issuance of additional Debentures thereunder, but will not limit the amount of other securities which may hereafter be issued by the Company, except that the Indenture will provide that no mortgage or other lien (other than (1) purchase money or pre-existing mortgages on after acquired property or (2) pledges to secure indebtedness incurred in the ordinary course of business and maturing not more than one year after the creation thereof) shall be created upon any of the properties or assets of the Company or of any subsidiary.

The Indenture will also provide that the Company shall pay no dividends except stock dividends or make any distribution to stockholders which would reduce consolidated current assets below 125% of the sum of consolidated current liabilities and aggregate funded indebtedness of the Company and its subsidiaries then outstanding.

The Indenture will provide for an annual Sinking Fund payment of \$350,000 in each year, 1937 to 1950, inclusive, payable in cash for the redemption of Debentures or in Debentures at cost to the Company.

**UNDERWRITING** Subject to certain terms and conditions, the Underwriters named in the Offering Prospectus have severally agreed to purchase these Debentures from the Company at 96%, or a total of \$11,520,000, plus accrued interest. Such Debentures are to be offered to the public at 98½%, or a total of \$11,820,000, plus accrued interest. The underwriting discounts are 2½%, or a total of \$300,000.

### Price 98½% and Accrued Interest

The Underwriters have agreed to purchase these Debentures when, as and if issued, and subject to the approval of Messrs. Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriters. It is expected that delivery of temporary Debentures, exchangeable for definitive Debentures when prepared, will be made at the office of Messrs. J. P. Morgan & Co., on or about June 24, 1936, against payment therefor in New York funds.

As more fully set forth in the Offering Prospectus, the Underwriters have authorized the purchase and sale, in the open market or otherwise, of Debentures for their several accounts, either for long or short account within the limits and during the period set forth in the Agreement between themselves.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY &amp; CO.

Incorporated

CLARK, DODGE &amp; CO.

LEE HIGGINSON CORPORATION

EDWARD B. SMITH &amp; CO.

June 18, 1936.

# The Financial Situation

THE past week has been a period of time intervening between the Republican National Convention at Cleveland and the Democratic National Convention shortly to begin its sessions at Philadelphia. Although Congress has again been in session, and has completed and sent to the White House for the President's signature certain measures of importance, and in addition has for the larger part of the week been endeavoring to work out a tax measure acceptable to both houses and to the President, the attention of the business community has in very considerable measure been absorbed with the preliminaries of the coming political campaigns. This fact is attributable doubtless in part to the circumstance that Congress has done during the week about what was expected of it, and is in any event apparently about to adjourn sine die. It is, we believe, also due in no small measure to a conviction that the real hope of improvement in underlying conditions lies not in influencing Congressional action at this time so much as in making every endeavor to replace the hodge-podge of miscellaneous nonsense known as the New Deal with programs and policies based upon experience and common sense after the first of next January.

## The Work of Congress

It would, however, be a mistake not to give due consideration to what has taken place at Washington during the past week. A so-called deficiency appropriation bill, providing the President some \$1,500,000,000 of additional funds for sundry purposes, was finally adopted. From it was deleted in the later stages of its passage through the legislative mill a few glaringly unwise provisions, but by and large the measure in its final form is bad enough in all conscience, and, we should suppose, in the sweep of discretion granted the President, in conflict with the Constitution of the United States. But this is only about what was to be expected, and from the first there appeared little that could be done to prevent the passage of the bill through Congress. This measure and the other broadly similar enactments of this and previous sessions of Con-

gress augur nothing especially encouraging for the next four years, should the present Administration be returned to power, or another of the same general type be placed in power. The remedy, as already suggested, seems to lie in persuading the rank and file of the voters to demand something entirely different and to demand it in no uncertain terms—a task that at the moment appears to be a large one indeed.

## A Meaningless System

Senator Glass, referring to his recent career in the Senate, said to Virginia Democrats in convention assembled, on Wednesday:

"I raised my right hand to Heaven and took an oath to serve my country and maintain its Constitution, which I regard more than I do my life. I have thought for myself and permitted nobody else to think for me. I have never cast a vote which I would withdraw or for which I would apologize."

Probably not a man within the sound of the Senator's voice had the slightest doubt as to what he made reference. Yet the convention is said to have cheered almost hysterically the aged veteran of many battles for intelligent national policies—and in due course, with equal aplomb, to have endorsed Administration policies bitterly opposed by Senator Glass on the floor of the Senate.

It is an open secret—if, indeed, a secret at all—that had the members of this convention voted as candidly and as boldly in accordance with their own convictions as did Senator Glass on the floor of the Senate, the policies of the present Administration would have been roundly condemned, not lauded.

There are other States, both in the so-called Solid South and elsewhere, where the same is equally as true of the party whose representatives are now in power in Washington. Unquestionably there are many more where substantial minorities are as completely out of harmony with what has been taking place at Washington. Yet apparently any open revolt on the part of important leaders in the party will be confined to a few intrepid souls who will act upon their own responsibility as individuals, and without the support of any organized group or party.

The Republican Party has for years been running with the hare and hunting with the hounds—or trying to do so—in order to maintain a semblance of a "solid front." This year it has largely surrendered itself into the hands of the Philistines of the so-called left wing. There is no reason to doubt that the majority of the thoughtful members of the party in many States look aghast at the platform drafted and approved in Cleveland. Yet there is no real "bolt" in sight.

Plainly, the two-party system of which we are prone to boast divides the voters of this country only in terms of the personnel of party machinery, slogans, conventions and the like. In terms of deep convictions concerning public policies it seems to have lost all meaning of consequence.

When, as has occurred in the past, the two great parties shall fuse and re-crystallize according to basic principles of public policy, we shall make real progress once more. When will that occur, and what can be done to hasten the day?

The tax bill, again, as was quite generally expected, is apparently to be a compromise which may not be so bad as the House measure, but is certainly far from sound and statesmanlike. Careful study of its detailed provisions when they have been finally fixed will be necessary before a definite and trustworthy judgment can be reached as to the extent of its harmfulness. It is in just this type of measure that "jokers", unrecognized implications, unsuspected meanings and unexpectedly evil consequences are most frequently found. Of course it goes without saying that in principle the underlying philosophy of "graduated" taxes on corporate earnings, and the design to employ the taxing power to effect governmental control of corporations in the matter of disposing of their earnings are unsound to their core. The measure of the harmfulness of this bill is to be found only in the extent to which it indulges in such economic madness, and of course in the degree of ineptitude exhibited in the technical drafting of the legislation in question.

## Formalities at Philadelphia

ADVANCE reports concerning plans for the Philadelphia Convention are of small consequence.

Every one knows that the Administration will be in full control, and that the delegates will "point with pride" to the New Deal from the defunct National Industrial Recovery and Agricultural Adjustment Acts to the abandonment of the gold standard and the new tax bill, and that they will laud every Administration Democrat from the President to the lowliest postmaster. Such is politics. The President is expected to follow the precedent set by him in 1932, and receive official notification of his nomination at

once and to make appropriate response which may, and probably will, give the cue and the key to the coming campaign. The able, large but uncomfortable minority in the party which is wholly out of sympathy with the New Deal will doubtless in large part "go along with the party" for the sake of appearance, although some of the more forthright among them may not attend the convention at Philadelphia. Many of them probably will sulk in righteous wrath in their tents during the campaign, or even have the temerity to speak their minds on occasion, but there is no evidence of any organized revolt. Had the Republicans provided discontented Democrats a reasonable opportunity to join in a real fight against the madness of the day, they might in substantial numbers have joined forces with the opposition. As the situation stands at the moment, however, their opportunity to make themselves effective seems to be severely limited.

#### Work for the Opposition

The more the thoughtful elements in the business community consider what took place at Cleveland, particularly the platform drafted, the less they like it. Reports have been in circulation that a bad taste has been left in the mouths of leaders in a number of the more conservative States of the East, and that considerable deftness on the part of those managing the campaign of the nominee, Mr. Landon, will be required to make sure of enthusiastic support in this part of the country. But more important to those interested in issues and principles above all else is the question of the attitude of the candidate designated at Cleveland toward a number of burning problems of the day. The daily press reports that Mr. Landon, the Presidential nominee, Mr. Knox, the Vice-Presidential candidate of the party, and members of the campaign staff have most of the week been steadily at work laying plans for "an aggressive campaign" from the very start. Much, however, will depend upon what is meant by the word "aggressive." Mere condemnation of the New Deal, with the presentation at the same moment of policies closely similar thereto, will not be nearly enough. Attacks, however strongly phrased, would in these circumstances constitute "a tale of little meaning though the words are strong."

The platform, in our judgment, leaves the party in an untenable position from which it can be extricated only by the candidate himself, if at all. The document is filled with basic inconsistencies; it undertakes to ride horses going in opposite directions; it is open to various interpretations; and literal observance of its mandates in actual practice is obviously impossible. The party will presently find it difficult to condemn the present Administration for completely ignoring the platform upon which it was elected to office while it itself is seeking election upon a platform that could not with the best of intentions be literally translated into practical public policies. It cannot effectively go before the country in criticism of evasions and half truths and at the same time constantly reiterate "weasel words" of its own. It seems to us that Mr. Landon will in all probability very quickly find it necessary to "fish or cut bait," to tell the country in "straight-flung words and few" just what he thinks the sum and substance of the platform is and what he will actually do should he be elected, if he wishes to make an effective appeal in those quarters where

votes are most easily to be won away from the present incumbent. There are many apparently who are hoping that he will do just this, although to our surprise it is being said that the Vice-Presidential candidate is to do most of the campaigning while Mr. Landon will remain largely in the background.

#### Stage Setting

The daily press during the past week has been largely filled with the political jargon that the American public has learned to expect to find there at this stage in all Presidential campaigns—speculation as to the number of votes the Republican Party's choice for Vice-President is likely to bring the ticket, the personality of the Chairman of the National Committee and his ability to soothe ruffled spirits and obtain earnest support from local organizations, just how the candidate plans to reach the rank and file with his messages, etc., etc. Presidential campaigns in this country have of late years become highly organized undertakings all too remotely related to fundamental issues that are, or ought to be, before the public for definite decisions. The party nominees have their "practical politician" (usually the National Chairman) to keep the party machinery oiled, to keep an ear to the ground for trends of public sentiment, and to drive bargains behind the scenes. They have their advisers composed of a group of individuals who in ordinary life call themselves "public relations advisers" to edit the candidate's addresses and other utterances, and to see that he is attractively "merchandised." In addition, there is what has now become known as the "brain trust," although the Chairman of the Republican National Committee, and Mr. Landon's campaign manager, have let it be known that his will be merely a "research group." These are the intelligentsia of the organization, who may be of inestimable benefit in an educational way, but who, nevertheless, have to guard against the danger, all too common in the past, of being chiefly utilized to twist the truth "to make a trap for fools."

All of these matters are doubtless important, and they certainly cannot be neglected by a candidate who naturally wishes to be successful. But what the intelligent voter wants to know has nothing to do with all this, but is simply: What may he reasonably expect of the candidate should he be placed in office? Three long years of sad experience have demonstrated what may be expected of the present Administration if it is returned to power. The work done at Cleveland has raised more questions as to what may be expected of a Republican regime elected this year than it has answered, or if one must find his answers in the Cleveland record, they are far from reassuring. This seems to us to be the real problem of the Republican candidate and those who are responsible for his campaign. It is, we concede, as yet too early to expect to hear in definite terms from Mr. Landon, but with the Democratic Convention out of the way next week, he cannot, we think, afford to let grass grow under his feet.

#### Federal Reserve Bank Statement

FANTASTIC variations in banking statistics have been noted on all recent quarter-dates, owing to heavy tax payments, extensive Treasury borrowing and the current tendency of commercial banks to turn cash over to the Treasury so as to minimize the effects of the Federal Deposit Insurance Corporation

levy. The combined condition statement of the 12 Federal Reserve Banks for the week ended Wednesday night shows the effect of such factors to an extraordinary degree. Excess reserve deposits of member banks over legal requirements, which stood at \$2,950,000,000 a week earlier, were reduced by \$910,000,000 in the weekly period to a total of \$2,040,000,000. This vast change was brought about almost entirely by transfer of some of the huge amounts of idle funds from member bank accounts to the general account of the Treasury, in connection with the tax payments on June 15 and the \$1,100,000,000 of new money borrowing then paid for. A sharp increase of currency in circulation, attributable to bonus payments to veterans, also played a part in the reduction of excess reserves. An upward movement of excess reserves, less abrupt but steady, probably will set in during coming weeks, as the funds held in the swollen general account of the Treasury are disbursed and returned to the ordinary credit reservoir. The movement now recorded, however, remains illustrative of the highly artificial conditions ruling in the money market. It is necessary only to recall, in this connection, that an aggregate of \$500,000,000 in excess reserves was considered a danger signal before the present Treasury-controlled monetary era was inaugurated. The sharpest possible contrast is afforded by a variation of \$900,000,000 in a single week, and by the further fact that even so tremendous a change has no reflection whatever in money rates.

Monetary gold stocks of the country continued to rise in the week covered by the current statement. The increase of \$63,000,000, occasioned almost entirely by imports, raised our stocks to a new record of \$10,543,000,000. The Treasury, in possession of far more than ample balances, failed to reimburse itself for such imports by depositing gold certificates with the Federal Reserve banks, and we find the bank holdings of the certificates actually a bit lower at \$7,938,539,000 on June 17, as compared to \$7,939,040,000 on June 10. Cash in vaults decreased because of bonus payment requirements, and total reserves fell to \$8,227,326,000 from \$8,247,873,000. Money in circulation increased \$111,000,000 during the period, according to the credit summary, but only part of this was accounted for by Federal Reserve notes, which moved up to \$3,872,984,000 from \$3,785,980,000. Aggregate deposits with the Federal Reserve banks fell slightly to \$6,597,086,000 on June 17 from \$6,655,417,000 on June 10, but the variations in the several accounts were very large indeed, owing to factors already cited. Member bank reserve deposits fell to \$4,893,667,000 from \$5,833,391,000, with the offset occurring in Treasury deposits on general account, which increased to \$1,421,457,000 from \$516,404,000. Foreign bank deposits dropped slightly to \$60,378,000 from \$61,675,000, while non-member bank deposits decreased to \$221,584,000 from \$243,947,000. The reserve ratio fell to 78.6% from 79%, as reserves were off and circulation liabilities up, while deposit liabilities fell only a little. In other respects only the usual routine changes are to be noted. Discounts by the system increased \$1,136,000 to \$6,539,000, while industrial advances were down \$6,000 to \$30,058,000. Open market holdings of bankers' bills were quite unchanged at \$3,076,000, and United States Govern-

ment security holdings increased \$6,000 to \$2,430,253,000.

### Corporate Dividend Declarations

**D**IVIDENDS declared the current week were largely of a favorable nature. Detroit Edison Co. declared an extra dividend of \$1 a share in addition to the regular quarterly of like amount on the capital stock, both payable July 15. Consolidated Mining & Smelting Co. of Canada, Ltd., declared a dividend of 50c. a share on the new capital stock, payable July 15, for the half-year ended June 30; on the old shares, which were recently split 5 for 1, regular semi-annual dividends of \$1.25 a share had been paid; in addition, an extra \$4 a share was paid Dec. 31 last. Schenley Distillers Corp. declared an initial dividend of 75c. a share on the common stock, payable July 8. Lehigh Portland Cement Co. declared a dividend of 25c. a share on the common, payable Aug. 1, which will be the first distribution on the stock since 25c. was paid on May 1, 1931.

### The New York Stock Market

**P**RICE movements were small and trading moderately active in the New York stock market this week. Gains in quotations were general, despite some unevenness at times, as the markets were less concerned than formerly regarding political and international developments. Although Congress resumed its deliberations, the assurance existed that the end of the session impended. The French strike situation showed signs of improvement and the obvious determination of the Blum regime to avoid currency inflation proved heartening. Termination of the sanctions against Italy now looms and seems to promise some lightening of the diplomatic skies in Europe. Business reports in this country remain favorable, and a rather persistent advance in important commodities gave further encouragement. There was a general expectation that the huge bonus distribution by the United States Treasury will stimulate business additionally. In these circumstances, stocks were in quiet demand and the improvement that was recorded in a majority of the sessions outweighed the occasional losses. The volume of trading on the New York Stock Exchange averaged close to 1,000,000 shares in the full sessions.

The market last Saturday was quite dull and movements were unimportant, although small gains appeared in the leading speculative vehicles. When trading was resumed on Monday, a modest upward trend was in evidence, with virtually all groups of issues affected. Gains were mostly fractional, but some of the favored issues in the steel, motor, utility and metal groups advanced a point or more. The upswing gained momentum on Tuesday, when numerous issues advanced to highest levels of the current year. Activity also increased and the session was satisfactory from all viewpoints. Utility issues were in greater favor than other groups, but important gains were registered also in industrial and carrier shares. After a favorable start on Wednesday, profit-taking developed on a fairly large scale and the net movements of the day were small. The liquidation was absorbed easily in most sections, and the small losses in utility and industrial stocks were offset in part by gains in railroad and equip-

ment stocks. Slight irregularity marked the trading on Thursday and movements were almost entirely fractional. The small gains outnumbered the recessions, however, and average compilations reflected a small improvement. Market leaders showed a little softness yesterday, and the general tone was easy, so that previous advances were modified to a degree. American Telephone dipped on suggestions that a rate cut will be ordered in New York State. The softness in this prominent issue affected other utilities, while small losses also were recorded in rail and industrial shares.

In the listed bond market a cheerful tone prevailed at almost all times. United States Government issues were marked very slightly lower, largely because the market was occupied with the distribution of the \$1,100,000,000 in new issues paid for last Monday. Best rated industrial, railroad and utility bonds were well sustained, and the new issues that were brought out met excellent demand. The speculative and semi-speculative domestic corporate issues moved persistently higher. The tone also was good in the foreign group, with Italian and French bonds sharply better. Commodity markets did well, with leading grains in the van of the upward movement. Foreign exchange dealings reflected a modest relaxation of the strained conditions of recent weeks, but French francs rose above the gold shipment point only occasionally. Sterling drifted a little lower late in the week.

On the New York Stock Exchange 58 stocks touched new high levels for the year while 00 stocks touched new low levels. On the New York Curb Exchange 30 stocks touched new high levels and 35 stocks touched new low levels. Call loans on the New York Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 375,400 shares; on Monday they were 722,740 shares; on Tuesday, 1,114,850 shares; on Wednesday, 1,221,230 shares; on Thursday, 942,536 shares, and on Friday, 828,080 shares. On the New York Curb Exchange the sales last Saturday were 88,325 shares; on Monday, 236,690 shares; on Tuesday, 294,665 shares; on Wednesday, 310,230 shares; on Thursday, 290,795 shares, and on Friday, 220,860 shares.

Irregularity induced by heavy profit-taking the latter part of this week halted to some extent the advance begun early in the previous week, although prices for the most part continued to hold the major portion of their gains and at yesterday's close were higher than for the same day a week ago. General Electric closed yesterday at  $38\frac{3}{4}$  against  $38\frac{1}{2}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $36\frac{1}{8}$  against  $34\frac{3}{4}$ ; Columbia Gas & Electric at  $19\frac{1}{2}$  against  $19\frac{7}{8}$ ; Public Service of N. J. at  $45\frac{1}{4}$  against  $45\frac{1}{8}$ ; J. I. Case Threshing Machine at 179 against 172; International Harvester at  $87\frac{5}{8}$  against  $88\frac{3}{4}$ ; Sears, Roebuck & Co. at  $73\frac{5}{8}$  against  $74\frac{5}{8}$ ; Montgomery Ward & Co. at  $44\frac{1}{4}$  against  $44\frac{5}{8}$ ; Woolworth at 54 against 51, and American Tel. & Tel. at  $166\frac{7}{8}$  against  $167\frac{1}{2}$ . Western Union Tel. closed yesterday at  $84\frac{1}{4}$  against  $82\frac{3}{8}$  on Friday of last week; Allied Chemical & Dye at 198 against  $197\frac{3}{4}$ ; Columbian Carbon at 123 against 122 bid; E. I. du Pont de Nemours at  $148\frac{3}{4}$  against  $145\frac{3}{4}$ ; National Cash Register at  $23\frac{5}{8}$  against 24; International Nickel at  $48\frac{7}{8}$  against  $47\frac{1}{2}$ ; National Dairy Products at  $24\frac{7}{8}$  against  $24\frac{3}{8}$ ; National Biscuit at

$36\frac{1}{4}$  against 36; Texas Gulf Sulphur at  $36\frac{3}{8}$  against  $35\frac{1}{2}$ ; Continental Can at  $78\frac{1}{2}$  against  $77\frac{1}{2}$ ; Eastman Kodak at 168 against 164; Standard Brands at  $15\frac{3}{4}$  against  $15\frac{1}{2}$ ; Westinghouse Elec. & Mfg. at 115 against  $114\frac{1}{2}$ ; Lorillard at  $22\frac{7}{8}$  against  $22\frac{3}{4}$ ; United States Industrial Alcohol at  $36\frac{5}{8}$  against  $33\frac{7}{8}$ ; Canada Dry at  $14\frac{3}{8}$  against  $14\frac{1}{2}$ ; Schenley Distillers at  $43\frac{1}{4}$  against  $39\frac{1}{4}$ , and National Distillers at  $27\frac{3}{4}$  against  $26\frac{3}{8}$ .

The steel stocks in some instances show gains for the week. United States Steel closed yesterday at  $62\frac{1}{4}$  against  $61\frac{3}{4}$  on Friday of last week; Inland Steel at  $96\frac{7}{8}$  against 97; Bethlehem Steel at  $52\frac{5}{8}$  against  $52\frac{3}{4}$ ; Republic Steel at  $19\frac{1}{2}$  against  $19\frac{1}{4}$ , and Youngstown Sheet & Tube at  $64\frac{5}{8}$  against  $62\frac{1}{2}$ . In the motor group, Auburn Auto closed yesterday at 29 against  $30\frac{1}{8}$  on Friday of last week; General Motors at  $64\frac{3}{4}$  against 64; Chrysler at  $98\frac{3}{8}$  against 96, and Hupp Motors at  $21\frac{1}{8}$  against  $2\frac{3}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $24\frac{7}{8}$  against  $24\frac{1}{8}$  on Friday of last week; United States Rubber at 29 against 28, and B. F. Goodrich at  $19\frac{7}{8}$  against  $19\frac{3}{8}$ . The railroad shares made further gains this week. Pennsylvania RR. closed yesterday at  $32\frac{1}{2}$  against 31 on Friday of last week; Atchison Topeka & Santa Fe at 77 against 73; New York Central at  $36\frac{5}{8}$  against 36; Union Pacific at 130 against 128; Southern Pacific at  $33\frac{7}{8}$  against  $32\frac{7}{8}$ ; Southern Ry. at  $15\frac{7}{8}$  against  $15\frac{3}{4}$ , and Northern Pacific at  $30\frac{1}{8}$  against  $29\frac{5}{8}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $59\frac{1}{8}$  against  $57\frac{1}{4}$  on Friday of last week; Shell Union Oil at  $16\frac{7}{8}$  against 17, and Atlantic Refining at  $28\frac{7}{8}$  against  $27\frac{7}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $33\frac{5}{8}$  against  $33\frac{7}{8}$  on Friday of last week; Kennecott Copper at  $38\frac{3}{8}$  against  $38\frac{5}{8}$ ; American Smelting & Refining at  $78\frac{7}{8}$  against 78, and Phelps Dodge at 34 against  $32\frac{3}{4}$ .

Trade and industrial reports suggest a rate of activity, all things considered, that somewhat exceeds seasonal expectations. Steel-ingot production for the week ending today was estimated by the American Iron & Steel Institute at 70.0% of capacity, against 69.5% last week and 38.3% at this time last year. Production of electric power is reported by the Edison Electric Institute at 1,989,798,000 kilowatt hours for the week ended June 13, against 1,945,018,000 kilowatt hours in the preceding week and 1,742,506,000 in the corresponding period of last year. Carloadings of revenue freight for the week to June 13 totaled 686,812 cars, the Association of American Railroads reports. This was a decrease of 9,033 cars from the previous week, but an increase of 34,701 cars over the same week of 1935.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at  $91\frac{3}{4}$ c. against  $84\frac{1}{2}$ c., the close on Friday of last week. July corn at Chicago closed yesterday at 65c. as against  $61\frac{1}{4}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at  $27\frac{3}{4}$ c. as against 25c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.23c. as against 11.80c. the close on Friday of last week. The spot price for rubber yesterday was 15.81c. as against 15.85c. the close on Friday of last week. Domestic copper closed yesterday at  $9\frac{1}{2}$ c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 19 7-16 pence per ounce as against  $19\frac{7}{8}$  pence per

ounce on Friday of last week, and spot silver in New York closed yesterday at  $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at  $\$5.02\frac{1}{8}$  as against  $\$5.02\frac{7}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at  $6.58\frac{1}{2}$ c. as against  $6.58\frac{1}{2}$ c. the close on Friday of last week.

### European Stock Markets

**S**TOCK exchanges in the leading European financial centers continued to follow an uncertain course, this week, largely because of apprehensions regarding the ultimate effects of the French program. The tone was cheerful at London in most sessions, while the Berlin market moved in a narrow range. The Paris Bourse, on the other hand, showed the effects of the current pessimism in French financial circles during the first half of the week, although improvement on a modest scale finally followed on Thursday. Strikes in France waned to some degree this week, owing to the rapid enactment by the Chamber of Deputies of all the concessions desired by the workers. But the effect of such developments on the French economy caused intense misgivings and a continued movement of gold from France reflected the capital flight that still is in progress. Nor was the French market comforted by widespread strikes in Belgium and Spain. Commodity price increases in France reflected the added costs of production caused by the new charges for labor, and the opinion prevailed quite generally that a new period of currency uncertainty cannot long be delayed. Trade reports from France indicate that business there is at its lowest ebb since the depression started. But dispatches from other industrial countries are more cheerful. Industrial production in Great Britain still is on the increase, and good progress appears to be made in the German Reich as well. British and German foreign trade statistics for May were made available this week, and the returns suggested steady improvement.

The London Stock Exchange was quiet in the initial session of the week, with prices uncertain at the opening, and some improvement apparent as the trading progressed. British funds closed with small net losses, but most industrial stocks were better and gold mining issues also did well. Anglo-American trading favorites and other international issues moved in a narrow range. In another dull session on Tuesday, British funds again declined slightly. Home rail issues also tended to slump, owing to uncertainty regarding the wages dispute, but there were some good spots among the industrial issues. African and Australian gold issues hardly varied at all, while the international section remained irregular. In restricted trading on Wednesday, British Government issues showed modest improvement and home rails also advanced, but gold mining stocks tended to recede. Good demand was noted for international securities, largely because of favorable reports from New York. Inquiry for British funds increased on Thursday and other sections of the market also did well, owing to the renunciation of the sanctions policy by the Cabinet. Industrial issues of all descriptions reflected the improvement, as did the gold mining shares and most international securities. Dealings on Thursday were quiet,

but the tone again was good. British funds and industrial issues alike were better.

After a firm opening on Monday, the Paris Bourse developed its usual symptoms of fear and uncertainty regarding the effects of the labor policy pursued by the Leon Blum regime. Rentes were marked lower for the day, and the initial gains in equities were modified. Money was 7% for the mid-month carry-over, against only 6% at the end of May, the increase occasioning some liquidation. International securities were in good demand at all times. Trading on Tuesday was on a small scale, with French securities depressed and international issues improved. This is the usual reflection of the flight from the franc. Rentes showed only fractional recessions, but larger losses were recorded in French equities, with bank stocks especially weak. Rumors were circulated on Wednesday that the interest rate on rentes would be cut to  $2\frac{1}{2}$ %, and these statements proved depressing even though they were promptly denied by the Ministry of Finance. Rentes suffered sharp recessions and French equities also dipped, while demand was unabated for foreign securities. A rally finally developed on the Bourse, Thursday, but it modified the previous losses only a little. Rentes were up fractionally and larger gains appeared in French bank, utility and industrial issues. International issues tended to recede. Movements yesterday were uncertain, with rentes and most equities lower, while bank stocks improved.

Little business was done on the Berlin Boerse in the initial session of the week, but the tone was firm. German equities advanced 1 to 2 points, and some demand also was noted for international issues, but German bonds were dull. After a good opening on Tuesday, prices receded on the German market and the gains of the preceding session were canceled as the trading ended for the day. Heavy industrial stocks were liquidated more than others, while foreign issues remained in demand and German fixed-income securities were steady. Nazi authorities made it plain on Wednesday that they have no plans for a capital levy, and the market improved on such assurances. Stocks of all descriptions were buoyant, with gains of 1 to 2 points frequent, while fixed-interest issues held to former levels. The trend was irregular in a dull session on Thursday. Small gains were reported in a number of issues, but small losses were even more frequent. International issues tended to recede. In a dull market yesterday prices drifted lower on the Boerse, but the changes were unimportant.

### Intergovernmental Debts

**F**INLAND was the only country out of thirteen European war debtors to effect the payment, last Monday, of the instalment then due and payable. The war debt position thus was left completely unchanged, save for the necessary additions to the amounts in default. The payment from Finland amounted to  $\$164,315.50$ , which covered both the ordinary instalment and the amount due because of the Hoover moratorium. Sums due from a dozen other countries aggregated  $\$1,159,958,451.15$ , consisting of  $\$193,624,726.91$  in regular instalments and  $\$966,333,724.24$  of arrears. The British note, received early last week, was merely a reiteration of the stand taken by the London Government at the time of the original complete default on June 15, 1934. Nor was any real encouragement to be gained

from the French communication, received in Washington last Saturday. Despite the previous admission by Premier Leon Blum that the war debt issue was a live one, at least in the United States, the French Government declared that it is unable to put forward any proposals. "It has not overlooked the difficulties involved in the question of debts and hopes that they may be overcome," the French Government added. Countries that defaulted, in addition to Britain and France, are Belgium, Italy, Czechoslovakia, Poland, Estonia, Hungary, Latvia, Lithuania, Rumania and Yugoslavia. Rumors circulated in Paris, Wednesday, that the French Government soon may send a special representative to the United States to discuss war debts and currency stabilization, but such accounts appeared to be based on the French search for new loans, with which to balance the budget. Under the Johnson Act, war debt defaulters cannot obtain loans in the United States.

#### Naval Armaments

EVERY report on the naval construction activities and intentions of the great sea Powers bolsters the impression that a naval race already is in progress and probably will assume threatening proportions after the Washington and London treaties expire at the end of this year. The desire of the British Government to retain 40,000 tons of over-age destroyers that would normally have to be scrapped under the treaties encountered the opposition of the United States and Japanese Governments. Britain wished to retain such craft by negotiation, but Washington and Tokio insisted that this should be done by invoking the escalator clause of the London treaty, since that would free the other Powers and enable them also to retain over-age vessels. London reports last Saturday made it plain that the escalator clause will be invoked. It was indicated at the same time that Japan had protested against British retention of three cruisers in excess of treaty limits, and the same procedure may be followed with that type of ships, as well. As to capital ships, it was indicated on good authority in London, Tuesday, that an extensive British building program already is being formulated. Machinery already is being assembled for two 35,000 ton vessels of which the keels will be laid immediately after expiration of current treaties, and it is now considered "highly probable" that two further battleships will be started in 1937 and three more in 1938. It is evident that any such building precedent by Great Britain will be followed by the United States, since money already has been appropriated for two 35,000 ton American ships, contingent upon similar building by other countries. What the Japanese Government will do in these circumstances has not been disclosed.

Representatives of the British and Russian Governments reached a compromise agreement late last week on the Asiatic fleet of the Moscow regime. This arrangement, which now is being worked out in detail, provides that the Russian Asiatic fleet is to be excluded from the limitations of the proposed Anglo-Russian naval treaty, on the understanding that Russia will not exceed the British fleet tonnage in similar waters unless Japanese building exceeds present figures. Adding materially to the international naval complications are the reported British apprehensions regarding the Suez route to the Far East. The strain in Anglo-Italian rela-

tions brought the realization that the Mediterranean might prove unsafe in wartime for the large British fleet units, and discussions now are in progress in London with representatives of the South African Government regarding the development of an important British naval base near Cape Town. "It is being realized," a dispatch of Sunday to the New York "Times" remarks, "that British naval strategy must be based on the principle that Great Britain is an oceanic Power and in wartime her main line of communications with her far-flung commonwealths and colonies to the East must lie southward of the Cape of Good Hope." The belief that British lines of communication might be lengthened materially in wartime probably is one main reason for the current and proposed enlargement of the British fleet. Building by some of the continental European countries affords further reason for the British activities, and it is hardly necessary to allude in this connection to the Japanese denunciation of the Washington accord.

#### Sanctions Abandoned

ANOTHER of the rapid shifts in British foreign policy which have become rather common of late was announced formally in the British House of Commons, Thursday, by Foreign Secretary Anthony Eden. With the approval of Prime Minister Stanley Baldwin and other members of the Cabinet, Mr. Eden made it known that the policy of sanctions against Italy had been abandoned and that Great Britain would take the lead in a movement for lifting the punitive measures at the coming League of Nations gatherings. This step is entirely in accordance with expectations, although it was probably quite difficult to take, since Great Britain insisted upon the sanctions policy which the League adopted last November. The fact that sanctions had failed to deter the aggressor in the Italo-Ethiopian conflict was faced bravely, however, and it was intimated also that the League should be reorganized in the light of that failure. Mr. Baldwin closed the stormy debate in the House with a warning to the British people that war with a nearby Power might cost them their lives, since the first blow may come from the air. Collective security failed in its recent test, he admitted, but expressed the hope that it would not do so again. "I regard it as of first importance," the Prime Minister said, "that Germany, France and ourselves should work for peace throughout all Europe, side by side."

That the British Government would move to end sanctions was implied in the reappointment to the Cabinet last week of Sir Samuel Hoare. After a meeting of the Foreign Affairs Committee of the Cabinet, last Monday, the decision to proceed immediately became an open secret, and the move received the approval of the entire Cabinet on Wednesday. Foreign Secretary Eden, who led the fight for sanctions in behalf of the London Government, then had the distasteful task of informing the Commons and the world that the British position had been reversed. The British move will have the passive, but not the active, support of the French Government in the meetings of the League Council on June 26 and the League Assembly on June 30. France cannot "take or share" the leadership in lifting sanctions, French officials said, but would second the British endeavors. Much

satisfaction was caused in Italy by the development, which apparently will suffice to bring Italy back to the League and to European diplomatic councils. It was hinted early in the week that Rome might insist upon a League retraction of the accusation of aggression officially leveled at Italy, but this idea seems to have been given up quickly.

Captain Eden was heckled by the opposition when he made the embarrassing admission, Thursday, that the Cabinet had decided to terminate sanctions. He pointed out that the British Government had taken the lead on several occasions in attempts to adjust the Italo-Ethiopian difficulties, and remarked that since the League seemed to be perplexed, the government considered it a duty to take the lead again. "We have to admit that the purpose for which sanctions were imposed has not been realized," the Foreign Secretary declared. The present situation in Ethiopia, he continued, is one which nothing but military action from outside the country could possibly reverse. "If the League means to enforce an Ethiopian peace which the League can rightly approve," he said, "then the League must take action of the kind which must inevitably lead to war in the Mediterranean—and no man can say such a war can be confined to the Mediterranean. I have no reason to think the League favors such a departure or such action, and no reason to support this country, on which the greatest burden of such a war must fall, desires it either. If we cling to a course after the objective has become unobtainable, we may lose the greater end for which we are working, the greater end being to keep the peace. If it means admitting failure, this is one instance it has got to be faced." The precautionary increase of British naval strength in the Mediterranean would be continued, it was indicated, to cover the period of uncertainty likely to follow the lifting of sanctions. Captain Eden also declared the British Government is determined that the League shall go on. He admitted, however, that the future of the organization must be "urgently" considered after the problems in connection with the imposition of sanctions are liquidated.

Turning to the general question of European affairs, Foreign Minister Eden said that the collaboration of Germany is indispensable for peace in Europe. He emphasized the importance of assurances from the Reich that she is willing to recognize and respect the existing territorial and political status of Europe, and expressed the hope that the anticipated reply from Berlin to the British questionnaire will be so worded. "A frank and reassuring response to that question, I am sure, would signalize a return to confidence in Europe." The subsequent statement by Prime Minister Baldwin, urging a peace alliance of Great Britain, France and Germany, provided additional indication of the importance attached to this matter by the British Government. Members of the Liberal and Labor parties assailed the declarations by Captain Eden bitterly. It was pointed out that the Government had no word of sympathy for Ethiopia and no word of condemnation for the country that used poison gases against the black natives, in contravention of treaty obligations. "It means truckling to a dictator," a Labor member shouted. David Lloyd George, as the leader of a small remnant of Liberal followers, waxed indignant over the abandonment of the League.

### French Strikes

**S**LOWLY but steadily the strikers in various French industries returned to work this week, and in Paris and its environs the movement now is all but ended. The wave of strikes that started soon after the successes of the Left Front at the polls continued to roll over the Provinces, however, and even the north African colonies were affected, so that some time may elapse before the last echoes of the peculiar movement die down. These "stay-in" and "fold-arms" strikes doubtless had much to do with the rapid passage by the Chamber of Deputies of labor legislation promised by the new Socialist Premier, Leon Blum. The bills providing for 40-hour weeks, vacations with pay and collective labor agreements were passed swiftly, with Radical-Socialists, Socialists and Communists voting solidly for the measures. Votes on the bills, which were passed late last week, were 385 in favor and 175 against. The Senate started to consider the legislation on Tuesday, and bitter criticism quickly developed, although passage is considered certain. It was pointed out that the 40-hour week will mean an addition of 1,000,000,000 francs to State costs alone, while French railroads will be burdened with added charges of 1,300,000,000 francs annually. "Lilliputian Rooseveltism" was one of the epithets applied to the program of the new regime. Sharply increased costs already were noted this week, as a consequence of the program, and the fear that franc devaluation will prove inevitable as an offset continued to take the active form of a capital flight from the country. The Blum regime took the grave step on Thursday of ordering dissolution of the Nationalist Leagues of France, probably because Colonel de la Rocque, leader of the Croix de Feu, was reported last Monday to have promised his 700,000 followers that he would lead them into "political action" against the Left regime.

### Belgian Cabinet

**A**LTHOUGH a new government finally was formed in Belgium late last week, after almost a month of political negotiations, conditions in that country remain precarious, largely because of continually increasing strikes. The French strikes induced a sympathetic movement in Belgium which appears to be even more serious at the moment than the situation in France. Fold-arms strikes, similar to those which started in Paris, became quite pronounced in Belgium, despite unremitting efforts to prevent such developments. Premier Paul Van Zeeland, who also was the head of the previous regime, devoted all efforts to settlement of the labor troubles, and success appeared to be in sight Wednesday when announcement was made that demands of strikers would be met for a minimum wage, paid vacations, government guarantees of trade-union liberties and a 40-hour week in certain industries. Notwithstanding such enormous concessions, the strike movement continued to spread and disorders occurred at various points. Martial law was found necessary in the Provinces of Brabant and Hainaut, but the government used the gendarmerie rather than regular army troops to maintain order. Industrial, mining and shipping activities throughout Belgium were affected, with a consequent increase of unemployment and general suffering. It was intimated in some reports from Brussels that the strike movement was out of con-

trol of the labor leaders, and probably was being fomented in good part by foreign agitators. The regime formed by Premier Paul Van Zeeland last Saturday was essentially similar to the one he headed until resignations were presented last month.

#### Germany and the Balkans

**T**RAVELING rapidly by airplane as the President of the Reichsbank, Dr. Hjalmar Schacht visited almost all the Balkan countries during the last 10 days and effected arrangements that apparently will clarify the muddled German foreign trade position to some degree. The tour of the able German banker was started at Belgrade, the Yugoslavian capital, on June 11. By last Saturday he had conferred with Greek banking and trade authorities in Athens. The Bulgarian capital, Sofia, was visited on Monday, and Dr. Schacht continued his conversations on Thursday in Budapest, Hungary. In every instance the chief concern of the German Reichsbank head was reported to be an increase of trade and the liquidation of balances of the nationals concerned which are frozen in Germany. The Yugoslavian balances held in blocked accounts in the Reich were estimated, for instance, at the equivalent of \$15,000,000; those of Greek merchants at \$7,000,000, and those of Bulgarians at \$4,000,000. Dr. Schacht was said to have made considerable progress toward inducing the Balkan countries to accept German manufactures or commodities in liquidation of such accounts. It was intimated in some reports that war materials may figure largely in these transactions. Almost all the Balkan countries already find that their dealings with Germany far outweigh transactions with any other country, and it was hinted in several places that the current German drive for still greater exchanges may have a political as well as an economic motive. Officially, however, Dr. Schacht carefully avoided the prerogatives and functions that he might have enjoyed as German Minister of Economics.

#### Soviet Government

**C**HANGES of considerable importance in the internal political organization of the Russian Soviet Government apparently impend, as a new Constitution has been proposed which will widen greatly the rights and privileges now possessed by the Russian people. The document indicates also that the original Communist idea of converting the rest of the world has been abandoned or displaced, for no reference is made in the preamble to the conflict of capitalism and socialism, or imperialist hostility. The framers of the new Constitution content themselves, according to Walter Duranty, special correspondent of the New York "Times," with pointing out the success of "socialism" in Russia, and the fact that the means of production are now, in general, the property of the State. The new Constitution, however, permits private farming and private sale of produce, on the condition that such transactions be direct, without involving any profit from or exploitation of a third party. In place of the communist declaration: "From each according to his capacity; to each according to his needs," the new Constitution embodies the principle of payment in accordance with work and ability. The latter principle, of course, is neither communistic nor socialistic. Another distinct advance in

the proposed Constitution is the establishment of a Parliament of two houses, the lower house to contain deputies elected by popular vote, and the upper house to consist of a Senate to be named by the governments of the various Republics composing the Union. These two houses would have equal rights of action and initiative, and disagreement between them would be followed by new general elections. According to the Russian authorities, such changes would make the Russian Government the most "democratic" in the world. Public discussion of the proposed general charter was invited, and changes may be made if any great criticism develops.

#### Nicaragua

**P**OLITICAL affairs in Nicaragua have been regularized, in a sense, through the involuntary resignation of Dr. Juan B. Sacasa as President of the country and the temporary assumption of that office by Dr. Carlos Brenes Jarquin, Liberal Deputy. Discord developed late in May, when General Anastasio Somoza, commander of the National Guard, led a revolt against the established regime, ostensibly on the ground that the Liberal and Conservative parties had agreed to support a single candidate, Dr. Leonardo Arguello, in the impending general election. The movement was successful, and Dr. Sacasa left Managua on June 6 to take up residence in El Salvador. The Liberal party decided last Saturday to name General Somoza as its candidate for the Presidency, and the election next November presumably will proceed in a normal manner. It appeared that General Somoza, being related by marriage to Dr. Sacasa, could not be a candidate for the Presidency under the Nicaraguan Constitution so long as Dr. Sacasa remained in office. Dr. Brenes Jarquin, who will fill the unexpired term of Dr. Sacasa to the end of this year, is understood to be a close friend of General Somoza. Essentially, therefore, this incident turns out to be merely another of the "palace revolutions" common in Latin American countries. The people of Nicaragua were aroused for a while by the idealistic expressions of General Somoza, who set himself up as a champion of democratic processes, but there were no disorders of any consequence and business was carried on without interruption.

#### Discount Rates of Foreign Central Banks

**T**HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect June 19	Date Established	Previous Rate	Country	Rate in Effect June 19	Date Established	Previous Rate
Austria	3 1/4	July 10 1935	4	Hungary	4	Aug. 28 1935	4 1/4
Batavia	4	July 1 1935	4 1/4	India	3	Nov. 29 1935	3 1/4
Belgium	2	May 15 1935	2 1/4	Ireland	3	June 30 1932	3 1/4
Bulgaria	6	Aug. 15 1935	7	Italy	4 1/4	May 18 1936	5
Canada	2 1/4	Mar. 11 1935	--	Japan	3.20	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4 1/4	Java	4 1/4	June 2 1935	3 1/4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6 1/4
Czechoslovakia	3	Jan. 1 1936	3 1/4	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6 1/4	May 28 1935	4 1/4
Denmark	3 1/4	Aug. 21 1935	2 1/4	Norway	3 1/4	May 23 1933	4
England	2	June 30 1932	2 1/4	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5 1/4	Portugal	5	Dec. 13 1934	5 1/4
Finland	4	Dec. 4 1934	4 1/4	Rumania	4 1/4	Dec. 7 1934	6
France	6	May 6 1936	5	South Africa	3 1/4	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5 1/4
Greece	7	Oct. 13 1933	7 1/4	Sweden	2 1/4	Dec. 1 1933	3
Holland	4 1/4	June 3 1936	3 1/4	Switzerland	2 1/4	May 2 1935	2

#### Foreign Money Rates

**I**N LONDON open market discount rates for short bills on Friday were 7/8%, as against 3/4% on Friday of last week, and 7/8% for three-months' bills,

as against  $\frac{3}{4}\%$  on Friday of last week. Money on call in London on Friday was  $\frac{1}{2}\%$ . At Paris the open market rate remains at  $6\frac{1}{2}\%$  and in Switzerland at  $2\frac{1}{4}\%$ .

### Bank of England Statement

THE statement of the Bank for the week ended June 17 shows a contraction of £983,000 in circulation and as this was attended by a gain of £3,401,236 in bullion, reserves rose £4,385,000. The Bank's gold holdings, again at a new high, amount to £212,801,774 which compares with £193,410,944 a year ago. Public deposits rose £470,000 and other deposits £4,792,299. Of the latter amount £4,496,361 was an addition to bankers accounts and £295,938, to other accounts. The reserve proportion is up to 28.60% from 26.50% a week ago, last year the proportion was 37.30%. Loans on government securities increased £510,000 and loans on other securities, £405,582. Other securities consist of discounts and advances which fell off £1,355,596 and securities which rose £1,761,178. No change was made in the 2% discount rate. Below we show the different items with comparisons for other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 17 1936	June 19 1935	June 20 1934	June 21 1933	June 22 1932
	£	£	£	£	£
Circulation.....	432,020,000	395,729,805	377,377,801	372,022,079	358,548,037
Public deposits.....	13,950,000	13,594,820	21,759,288	24,847,802	35,577,416
Other deposits.....	128,356,039	141,030,766	135,254,291	134,995,573	106,794,912
Bankers' accounts.....	90,996,501	104,025,623	99,554,019	95,195,445	73,649,460
Other accounts.....	37,359,538	37,005,143	35,700,272	39,800,128	33,145,452
Govt. securities.....	98,278,310	94,941,044	81,093,226	73,648,033	66,644,656
Other securities.....	21,142,600	19,922,213	19,081,082	26,857,933	40,707,048
Disc't. & advances.....	4,810,324	5,794,919	5,877,010	12,676,753	12,141,632
Reserve notes & coin.....	16,332,276	14,127,294	13,204,072	14,181,180	26,365,416
Coin and bullion.....	40,781,000	57,681,139	74,771,895	77,254,616	52,928,346
Proportion of reserve to liabilities.....	28.60%	37.39%	47.61%	48.33%	37.17%
Bank rat.....	2%	2%	2%	2%	2½%

### Bank of France Statement

THE statement for the week ended June 12 again shows a decline in gold holdings, this time of 959,299,903 francs, making the total loss of the Bank's gold reserve for the 12 weeks from March 20 to June 12, 11,138,290,270 francs. Gold now aggregates 54,562,131,138 francs, in comparison with 70,753,111,621 francs a year ago and 78,929,439,932 francs two years ago. The reserve ratio stand now at 58.79%, compared with 74.27% last year and 79.55% the previous year. Credit balances abroad, bills bought abroad and creditor current accounts record decreases, namely 117,000,000 francs, 3,000,000 francs and 371,000,000 francs respectively. Notes in circulation register an increase of 150,000,000 francs, bringing the total up to 85,113,123,770 francs. A year ago circulation aggregated 81,373,371,995 francs and the year before 80,213,585,450 francs. An increase appears in French commercial bills discounted of 1,087,000,000 francs. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 12, 1936	June 14, 1935	June 15, 1934
	Francs	Francs	Francs	Francs
Gold holdings.....	-959,299,903	54,562,131,138	70,753,111,621	78,929,439,932
Credit bal. abroad.....	-117,000,000	475,415,582	2,725,310	14,357,076
a French commercial bills discounted.....	+1,087,000,000	20,519,733,850	7,563,510,919	3,801,228,359
b Bills bought abrd.....	-3,000,000	1,280,860,161	1,172,962,976	1,122,005,861
Adv. against secur.....	No change	3,527,905,013	3,331,715,328	3,109,809,504
Note circulation.....	+150,000,000	85,113,123,770	81,373,371,995	80,213,585,450
Credit current accts.....	-371,000,000	7,694,158,822	13,885,287,547	19,002,762,567
Proport'n of gold on hand to sight liab.....	-0.89%	58.79%	74.27%	79.55%

a Includes bills purchased in France. b Includes bills discounted abroad

### Bank of Germany Statement

THE statement for the second quarter of June shows an increase in gold and bullion of 100,000 marks, bringing the total up to 70,262,000 marks.

Gold last year aggregated 84,035,000 marks and the previous year 94,326,000 marks. The Bank's reserve ratio stands now at 1.90%, compared with 2.44% a year ago and 2.9% two years ago. Reserves in foreign currency register a gain of 71,000 marks and investments of 108,000 marks. Notes in circulation record a contraction of 99,900,000 marks, bringing the total down to 4,076,507,000 marks. Circulation last year aggregated 3,594,567,000 marks and the year before 3,485,461,000 marks. A decrease appears in bills of exchange and checks of 141,767,000 marks, in advances of 1,985,000 marks and in other daily maturing obligations of 15,452,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 15, 1936	June 15, 1935	June 15, 1934
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+100,000	70,262,000	84,035,000	94,326,000
Of which depos. abroad.....	No change	23,572,000	22,074,000	26,512,000
Reserve in foreing curr.....	+71,000	5,420,000	3,980,000	6,242,000
Bills of exch. and checks.....	-141,767,000	4,187,991,000	3,550,747,000	3,081,259,000
Silver and other coin.....	*	171,943,000	187,699,000	250,603,000
Notes on other Ger. bks.....	*	1,532,000	13,788,000	12,956,000
Advances.....	-1,985,000	42,472,000	38,247,000	79,222,000
Investments.....	+108,000	530,156,000	661,245,000	652,104,000
Other assets.....		526,402,000	659,296,000	555,437,000
Liabilities—				
Notes in circulation.....	-99,900,000	4,076,507,000	3,594,567,000	3,485,461,000
Other daily matur. oblig.....	-15,452,000	677,702,000	771,934,000	478,248,000
Other liabilities.....		184,997,000	211,352,000	145,643,000
Proport. of gold & for'n curr. to note circula'n.....	+0.10%	1.90%	2.44%	2.9%

\* Validity of notes on other banks expired March 31, 1936.

### New York Money Market

THERE was an enormous turnover in the New York money market this week, owing to the extensive Treasury financing and the cashing of bonus checks and bonds, but rates remained unaltered in all departments. Payment was made last Monday for \$1,100,000,000 of new securities floated by the Treasury, and the turnover was increased considerably by outpayments for interest on Treasury obligations. Throughout the week checks were cashed in large volume for veterans, and currency in circulation jumped sharply in consequence. But the resources of the money market now are so tremendous that no faint sign of stringency was apparent. Rates, accordingly, were continued from last week. Call loans on the New York Stock Exchange held at 1% for all transactions, and time loans were offered freely at  $1\frac{1}{4}\%$  for all maturities to six months. Bankers' bill and commercial paper rates were similarly unchanged, with little business done. The Treasury sold on Monday two series of discount bills aggregating \$100,000,000, with the rates slightly increased over previous figures owing to the continual increase of the volume of bills issued. One series of \$50,000,000 bills due in 181 days went at an average discount of 0.191%, while a second series of \$50,000,000 due in 273 days went at 0.242% average, both computed on an annual bank discount basis.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no transactions having been reported. Rates continue nominal at  $1\frac{1}{4}\%$  for all maturities. The market for prime commercial paper has been fairly active this week. Paper has been in good supply and the demand has been steady. Rates are  $\frac{3}{4}\%$  for extra choice names running from four to six months and 1% for names less known.

## Bankers' Acceptances

THE market for prime bankers' acceptances has improved this week. More bills have been available and there has been a marked increase in buying interest. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 1/4% bid and 3-16% asked; for five and six months, 3/8% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at \$3,076,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY					
—180 Days—		—150 Days—		—120 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/4	3/4	3/4	3/4	3/4
—90 Days—		—60 Days—		—30 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	1/2	1/2	1/2	1/2	1/2
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks					3/4 % bid
Eligible non-member banks					3/4 % bid

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 19	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 1/4
New York	1 1/4	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2 1/4
Cleveland	1 1/4	May 11 1935	2
Richmond	2	May 9 1935	2 1/4
Atlanta	2	Jan. 14 1935	2 1/4
Chicago	2	Jan. 19 1935	2 1/4
St. Louis	2	Jan. 8 1935	2 1/4
Minneapolis	2	May 14 1935	2 1/4
Kansas City	2	May 10 1935	2 1/4
Dallas	2	May 8 1935	2 1/4
San Francisco	2	Feb. 16 1934	2 1/4

## Course of Sterling Exchange

STERLING exchange is exceptionally firm although the foreign exchange market generally is quite inactive. On Tuesday sterling cable transfers sold as high as \$5.04 1/4, a new high on the present move, and on several occasions was quoted around \$5.03. On Feb. 3 last the rate was considered extremely firm when sterling touched \$5.03 5/8 for cable transfers. The special firmness in the pound at this time is due to the continuously aggravated situation of the French franc, in which unit the swing of fluctuations is closely affecting all other foreign exchange quotations and the gold bloc currencies, the guilder and the Swiss franc, in a depressing manner. The present market, influenced almost entirely by the grave financial position of France, marks a continuation of the phase of the market, which began on March 7 with the advance of German troops into the Rhineland, which in its immediate aspect reflects the unrest and lack of confidence following the French elections of April 26 and May 3. This phase is itself part of the two-and-half-year trend initiated by the growing realization that the French would probably be unable to maintain their gold reserves or keep the unit on its present gold valuation. The range for sterling this week has been between \$5.01 5/8 and \$5.04 1/8 for bankers' sight, compared with a range of between \$4.98 7/8 and \$5.03 last week. The range for cable transfers has been

between \$5.01 3/4 and \$5.04 1/4, compared with a range of between \$4.99 and \$5.03 1/8 a week ago.

The following tables give the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 13	76.382	Wednesday, June 17	76.423
Monday, June 15	76.279	Thursday, June 18	76.366
Tuesday, June 16	76.528	Friday, June 19	76.250

LONDON OPEN MARKET GOLD PRICE

Saturday, June 13	138s. 7 1/2 d.	Wednesday, June 17	138s. 3 d.
Monday, June 15	138s. 9 d.	Thursday, June 18	138s. 7 d.
Tuesday, June 16	138s. 5 d.	Friday, June 19	138s. 6 d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, June 13	\$35.00	Wednesday, June 17	\$35.00
Monday, June 15	35.00	Thursday, June 18	35.00
Tuesday, June 16	35.00	Friday, June 19	35.00

Despite the fact that the critical political and financial situation in France is still the dominant factor in the foreign exchange market, financial London is showing more confidence than perhaps at any time in the past year and a half, indicating a belief that the international situation on the Continent is improving and less likely to result in wide disturbance. The pound reflects in an important degree this restoration of confidence. At present, as for a long time, sterling is in wide demand by owners of capital on the Continent who seek safety for their funds.

In only a slightly less degree is such confidence reposed in the United States dollar, with the result that the gold movement to the United States continues, while the larger movement of foreign funds to London offsets the demand for dollars.

On Sunday the French authorities passed a regulation requiring all persons leaving France to sign a statement indicating whether, and in what amounts, they were taking with them gold, silver, or other precious metals. This requirement is only an extension of regulations passed a few weeks ago, in which the London authorities asked the assistance of the London market to cooperate in its enforcement whereby French and other Continentals were restricted as to the purchase and sale of gold coin and foreign bank notes. The previous and current regulations affect only the smaller French owners of capital who are unable to purchase necessary quantities of gold in the bullion market or at the Bank of France, at which institution the minimum amount which can be purchased is 12-kilo bars at a price of 216,000 francs. At the present writing citizens have not been prevented from taking out of France precious metal, but are simply required to make a statement of what they are taking, but the regulation foreshadows the probability of further severe restrictions which may be enforced by penalties, so that the general franc situation has been further weakened, rather than improved. "Black bourses" are active in London, Paris, Amsterdam, Antwerp, and in the Swiss cities. The great bulk of capital owned by the larger interests has long since been transferred chiefly to London and New York and this movement will continue until or unless France adopts severe regulatory measures patterned somewhat after those of Germany and Italy.

Financial observers here and in London believe that even without such precautions and even if Premier Blum should be able to devalue the franc in an orderly way, there would be no hasty repatriation of French funds from either Great Britain or the United States as most of the money has been invested in paying securities and relatively little in the short-

term markets. Nevertheless the London market is preparing for the eventuality of a heavy withdrawal of foreign short-term funds from that market. The London short-term market is immeasurably greater than that of any other country. Because of the foreign funds on deposit there the deposits of the London clearing banks are now at all-time record high. Last week London open market rates firmed up conspicuously and a further strengthening is expected with mid-year settlements on July 1.

Of importance in its exchange implications was the disclosure on Tuesday by M. Meyer, head of the finance department of the Swiss Council of State, that while the Swiss Government is strenuously opposed to devaluation, it has formulated plans to be followed in case of French defection from the free gold standard. If restrictions are placed upon the French franc, Switzerland will adopt either sterling or the dollar as the currency for its payments abroad. It is thought in informed circles that if Switzerland has such a plan, the Holland Government is equally prepared to follow an exactly similar course. It is believed that both currencies will before long join the sterling group.

The Bank of England continues to make large purchases of gold owing to heavy increases in its circulation and in anticipation of still further increases during the normal period of maximum circulation during the August bank holiday. On Monday the Bank of England bought £1,200,647 in gold bars; on Tuesday £1,409,795, and on Thursday £898,557, bringing its total gold purchases since the first of the year to £12,118,473. The Bank's record purchase since suspension of the gold standard in September, 1931 was £4,468,121 on April 18, 1933, but at no time has the Bank purchased so much gold as since March 26, during which time almost the entire increase in its present gold holdings over those of a year ago was recorded. It is thought entirely probable that most of the Bank's recent gold acquisitions were bought from the Exchange Equalization Fund, which acquires metal in its sterling-franc operations, and so from the Bank of France. It is understood that the Bank of England carries its gold holdings at the statutory price of just under 85s. per ounce, regardless of what the market price may be. This week the open market price ranged between 138s. 3d. and 138s. 9d. per ounce.

Money rates in Lombard Street are showing a firmer undertone. Two-months' bills are 29-32%, three- and four-months' bills 15-16%, and six-months' bills 29-32%.

Gold in the London open market this week available to unknown purchasers and doubtless taken for private account and not accounted for by Bank of England purchases amounted to £170,000 on Saturday, on Monday £130,000, on Tuesday £285,000, on Wednesday £263,000, on Thursday £238,000, and on Friday £283,000. At the Port of New York the gold movement for the week ended June 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 11-JUNE 17, INCLUSIVE

Imports  
\$62,472,000 from France  
10,682,000 from Holland  
5,905,000 from Mexico  
265,000 from England  
49,000 from Russia  
6,000 from Guatemala

Exports

None

\$79,379,000 total

Net Change in Gold Held Earmarked for Foreign Account

Increase: \$20,983,000

Note—We have been notified that approximately \$455,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$1,535,900 of gold was received from Mexico; there were no exports of the metal, but gold held earmarked for foreign account increased \$1,535,900. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week was quoted at a discount of 9-32% to a discount of 1/8%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in limited trading. Bankers' sight was \$5.02 7-16@ \$5.02 3/4, cable transfers \$5.02 9-16@ \$5.02 7/8. On Monday the pound was firmer and in demand. The range was \$5.02 5/8@ \$5.03 5/8 for bankers' sight and \$5.02 3/4@ \$5.03 3/4 for cable transfers. On Tuesday sterling was in demand abroad. The range was \$5.03 5/8@ \$5.04 1/8 for bankers' sight and \$5.03 3/4@ \$5.04 1/4 for cable transfers. On Wednesday sterling continued firm though slightly easier. Bankers' sight was \$5.02 1/8@ \$5.03 1/4, and cable transfers were \$5.02 1/4@ \$5.03 3/8. On Thursday sterling continued steady and in demand. The range was \$5.02 3/4@ \$5.03 1/8 for bankers' sight and \$5.02 7/8@ \$5.03 1/8 for cable transfers. On Friday sterling was lower. The range was \$5.01 5/8@ \$5.02 15-16 for bankers' sight and \$5.01 3/4@ \$5.03 1-16 for cable transfers. Closing quotations on Friday were \$5.02 for demand and \$5.02 1/8 for cable transfers. Commercial sight bills finished at \$5.02, 60-day bills at \$5.00 3/4, 90-day bills at \$5.00 3/8, documents for payment (60 days) at \$5.00 7/8, and seven-day grain bills at \$5.01 3/8. Cotton and grain for payment closed at \$5.02.

Continental and Other Foreign Exchange

THE French franc situation grows rapidly more involved. The character of the franc crisis has already been discussed to some extent in the above review of sterling. The new Leftist government has within the past few days inaugurated measures by which it hopes to bring about a repatriation of French capital now domiciled chiefly in London, New York and Brussels. But these measures are doomed to failure and in the view of informed investment authorities will only delay for a much longer period the repatriation of capital and are very likely to induce a further flow of Continental funds of every nation to London and New York as fears of extreme Leftist policies spread.

As already stated, last week the French Government formulated a regulation that all persons leaving France must declare whether they were taking precious metal with them and to what amount. Thursday's dispatches from Paris stated that the Government had disclosed plans to prosecute all Frenchmen who fail to declare by July 15 the gold and securities which they hold abroad. It was proposed to introduce into the Chamber of Deputies yesterday a bill to give the Government power to institute this measure by decree. There has been a law on the statute book for a few years making such a declaration obligatory, but the Government has lacked powers of enforcement. While investors have a full right to keep their capital abroad after declaring it, deputies said that the new Finance Minister, Vincent Auriol, hoped they would repatriate their funds rather than admit that they had sent them elsewhere.

The new government has announced a "three-months inflation policy" as necessary until extended new financial measures of various descriptions can be inaugurated and coordinated. In the London view this "first-aid inflation" is entirely inexplicable and would be dangerous because the experiment would probably get out of hand and lead to the abandonment of the gold standard under worse conditions than prevail at the present time.

The Cabinet has approved bills for the reorganization of the Bank of France, the creation of a Wheat Board to "organize the market" by fixing a minimum price for wheat. The bill approved by the Cabinet and immediately sent to the Chamber for the reorganization of the Bank of France provided that the Federation of Labor and the Industrialists' Corporations would have the right to be represented on the Bank's Council of Regents.

Thus far all steps taken by the Blum Government have intensified the outward flow of gold from France and have likewise increased fears as to the future, both in France and in neighboring European countries. The current statement of the Bank of France as of the week ended June 12 shows a further decrease in gold holdings of 959,299,903 francs, lowering the reserves to 54,562,131,138 francs, (approximately \$3,619,316,000). The Bank's gold holdings were at record high on Dec. 2, 1932, at 83,359,000,000 francs. Since March 20 the Bank has lost 11,138,000,000 francs (\$734,551,110).

In the current statement the Bank's rediscounts, through which the French Treasury has been supplied with funds by "credit inflation," in the language of the Opposition, increased 1,087,000,000 francs, to a new high of 20,427,000,000 francs.

There is still an unpaid balance on the British credit to France which, if deducted, would bring the gold holdings of the Bank of France down to approximately 50,000,000,000 francs. There would be no real danger in the reduction in the gold holdings of the Bank of France were it not for the extremely unsatisfactory political conditions and outlook. Doubtless the French would not wish to see a further decline in the gold holdings of the Bank as a large gold stock is considered an absolute necessity of national defense.

Great as the Bank's gold losses have been during the past few years, the Bank itself would be considered in a strong position, but for the other unfavorable factors. When the franc was stabilized in June, 1928, gold holdings stood at 28,935,000,000 francs. Legal requirement at that time was placed at 35%. The Bank's ratio in the current statement is 58.79%. The Bank's position is now the worst it has been since Jan. 16, 1931.

The Belgian currency continues the strongest of the Continentals. Nevertheless, because of the prevalence of strikes and other disorders in Belgium, bankers in foreign centers expect that unless there is a radical improvement speedily, a flow of capital for security as well as profit may occur from Antwerp. The great unrest in France, it is understood is likely to stimulate such a movement, especially since the Walloons are strongly in sympathy with the French labor elements and are disinclined to cooperate with the Flemings.

The German mark continues a glaring contradiction inasmuch as the unit has ceased to be a currency in any international sense. It would seem

that Dr. Schacht admits as much in interviews granted a few days ago during his visits to several of the Baltic States, particularly in an interview while in Belgrade, Yugoslavia. He is quoted as saying that the system of clearings in foreign trade which Germany has been forced to adopt will be the international exchange system of the future, "displacing the out-of-date system of international credit and money." In foreign banking circles, Dr. Schacht's declarations are interpreted to mean that the German foreign exchange system is again near a critical stage owing to the shrinkage in grain and other stocks, American countervailing duties, and reduction in the gold shipments to Berlin from Russia.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.58½ to 6.58¾
Belgium (belga).....	13.90	16.95	16.91 to 16.92½
Italy (lira).....	5.26	8.91	7.86 to 7.88
Switzerland (franc).....	19.30	32.67	32.31 to 32.45
Holland (guilder).....	40.20	68.06	67.58 to 67.67

The London check rate on Paris closed on Friday at 76.21, against 76.43 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.57½, against 6.57½ on Friday of last week; cable transfers at 6.58½, against 6.58½, and commercial sight bills at 6.55½, against 6.55½. Antwerp belgas closed at 16.91 for bankers' sight bills and at 16.92 for cable transfers, against 16.90½ and 16.91½. Final quotations for Berlin marks were 40.27 for bankers' sight bills and 40.28 for cable transfers, in comparison with 40.26 and 40.27. Italian lire closed at 7.85½ for bankers' sight bills and at 7.86½ for cable transfers, against 7.86 and 7.87. Austrian schillings closed at 18.80, against 18.78; exchange on Czechoslovakia at 4.13½, against 4.13½; on Bucharest at 0.74, against 0.74½; on Poland at 18.83 against 18.81; and on Finland at 2.22, against 2.22. Greek exchange closed at 0.92½ for bankers' sight bills and at 0.93½ for cable transfers, against 0.92½ and 0.93½.

**E**XCHANGE on the countries neutral during the war follows trends long in evidence. The Scandinavian currencies are firm in sympathy with sterling, to which they are allied. The gold bloc countries, Switzerland and Holland, are severely shaken in exchange operations as a result of the French crisis. As noted above in the review of sterling, M. Myer, head of the finance department of the Swiss Federal Council, made it known a few days ago that while his Government was strongly opposed to devaluation, plans are fully prepared, in case restrictions are placed on the French franc, to have the Swiss unit for all purposes of foreign payments allied either to sterling or to the dollar. Doubtless the Holland Government has also prepared similar plans, acting probably in conjunction with the financial authorities of Switzerland. Holland continues to lose gold to both New York and Antwerp. Since April 24 the Netherlands Bank has lost to New York approximately \$46,100,000 of gold. A movement of funds has been under way from both Holland and Switzerland to London and New York for the past two years or more, but until March the outward flow of funds was hardly attributable to fears of devaluation. The longer movement was due to the necessity of finding profitable employment for idle funds. The Netherlands Bank

rate has been at  $4\frac{1}{2}\%$  since June 3. The Amsterdam private discount rate following the increase in the bank rate moved up from  $4\frac{1}{2}\%$  to  $4\frac{5}{8}\%$  on June 4, but was reduced to  $4\frac{1}{2}\%$  only last week, but has now been reduced to  $4\frac{3}{8}\%$ . Business interests consider the present bank rate as detrimental to general business.

Bankers' sight on Amsterdam finished on Friday at 67.65, against 67.58 $\frac{1}{2}$  on Friday of last week; cable transfers at 67.66, against 67.59 $\frac{1}{2}$ ; and commercial sight bills at 67.63, against 67.56 $\frac{1}{2}$ . Swiss francs closed at 32.44 for checks and at 32.45 for cable transfers, against 32.31 $\frac{1}{2}$  and 32.32 $\frac{1}{2}$ . Copenhagen checks finished at 22.41 and cable transfers at 22.42, against 22.47 and 22.48. Checks on Sweden closed at 25.89 and cable transfers at 25.90, against 25.92 and 25.93; while checks on Norway finished at 25.23 and cable transfers at 25.24, against 25.26 and 25.27. Spanish pesetas closed at 13.63 $\frac{3}{4}$  for bankers' sight bills and at 13.64 $\frac{3}{4}$  for cable transfers against 13.63 $\frac{1}{2}$  and 13.64 $\frac{1}{2}$ .

**EXCHANGE** on the South American countries presents no new features of importance from those of recent weeks. These units continue firm as the various South American exchange controls endeavor to keep these currencies in alignment with sterling.

Argentine paper pesos closed on Friday official quotations, at 33.51 for bankers' sight bills, against 33.52 on Friday of last week; cable transfers at 33 $\frac{5}{8}$ , against 33 $\frac{5}{8}$ . The unofficial or free market close was 27.80@27.85, against 27.85@27.95. Brazilian milreis, official quotations, are 8 $\frac{1}{4}$  for bankers' sight bills and 8.44 for cable transfers, against 8 $\frac{1}{4}$  and 8.44. The unofficial or free market close was 5.75, against 5.75. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.00, against 25.00.

**EXCHANGE** on the Far Eastern countries is generally firm as practically all these units, except the Shanghai dollar, are allied to the pound either legally, as in the case of the Indian rupee, which is fixed to sterling at the rate of 1s. 6d. per rupee, or by means of exchange control regulations as in the case of the Japanese yen.

Closing quotations for yen checks yesterday were 29.45, against 29.49 on Friday of last week. Hong-kong closed at 32.40@33 $\frac{1}{2}$ , against 32.42@32 7-16; Shanghai at 30 $\frac{1}{8}$ @30 5-16, against 30.15 and 30 $\frac{1}{4}$ ; Manila at 49.95, against 49.90; Singapore at 59.05, against 59.05; Bombay at 37.95, against 37.99; and Calcutta at 37.95, against 37.99.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
England...	£ 212,801,774	£ 193,410,944	£ 192,149,696	£ 189,276,695	£ 136,476,383
France.....	436,497,049	566,024,893	631,435,519	649,446,500	653,147,958
Germany b..	2,334,50 <sup>c</sup>	3,102,100	3,493,000	12,115,100	36,601,650
Spain.....	88,097,000	90,780,000	90,521,000	90,378,000	90,182,000
Italy.....	42,575,000	63,043,000	73,397,000	72,073,000	60,960,000
Netherlands	49,874,000	51,771,000	68,273,000	69,303,000	81,032,000
Nat. Belg..	104,071,000	100,732,000	77,115,000	76,325,000	72,876,000
Switzerland.	49,303,000	44,293,000	61,209,000	67,669,000	85,424,000
Sweden.....	23,983,000	19,670,000	151,153,000	12,030,000	11,444,000
Denmark....	6,553,000	7,394,000	7,397,000	7,397,000	8,031,000
Norway....	6,604,000	6,602,000	6,577,000	6,569,000	6,561,000
Total week..	1,022,693,323	1,146,822,937	1,226,720,215	1,252,582,295	1,242,875,341
Prev. week..	1,033,683,086	1,143,476,587	1,225,442,014	1,259,079,794	1,230,548,474

a Amount held Oct. 20, 1935; latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,178,600.

#### Second Thoughts on the Republican Platform

It is seldom the case that a party platform looks as well after a few days as it seemed to look when it was adopted. Once a convention has adjourned and the momentary enthusiasm over the nominations has passed, any shortcomings in the platform on which candidates are expected to stand are not long in being pointed out. Evasions or half-truths, compromises or inconsistencies, declarations which may mean much or little according to the way in which they are interpreted, a tender treatment of sections or interests which the party does not dare to offend—all these weak spots, characteristic more or less of every platform of every party, are pretty certain to come in for an attention which, in the heat and excitement of the closing days of a convention, they failed to receive. The Republican platform adopted at Cleveland has been particularly unfortunate in this respect. Confirmed Republican partisans, accustomed to take what was handed to them without protest, have found the document an embarrassing one to swallow, and the most friendly independent commentators have seemed disposed to do little more than emphasize special features that could be commended, and pass lightly over others on the assumption, perhaps, that they would prove less confusing or dangerous in practice than they appear to be in type.

The indictment of the New Deal administration with which the long document opens is, on the whole, a pointed and vigorous arraignment to which the Democrats may find it difficult to make an effective rejoinder. The pledges to uphold the authority of the Supreme Court, preserve free enterprise and free competition, end government competition with private business, separate Federal public works from the administration of relief, enforce both criminal and civil laws against monopolies and trusts and their officials, restore and extend the merit system in the civil service, balance the budget, "revise the Federal tax system and coordinate it with State and local tax systems," "stop the folly of uncontrolled spending," and "restore to the Congress the authority lodged with it by the Constitution to coin money and regulate the value thereof by repealing all the laws delegating this authority to the Executive" are clear and well phrased. It is gratifying to be told that the party is flatly opposed to American membership in either the League of Nations or the World Court and to "any entangling alliances in foreign affairs," that efforts to promote and maintain peace will be kept clear of "foreign alliances or political commitments," and that "an army and navy, including air forces, adequate for our national defense" will be supported. There is nothing but praise for the pledge to "preserve, protect and defend, against all intimidation and threat, freedom of religion, speech, press and radio, and the right of assembly and petition and immunity from unreasonable searches and seizures." It is regrettable that any of these assurances should need to be given, but the times demand them, and the demand has been met without equivocation.

At a number of other important points the Republican platform is far less clear or commendable. The proposal to devolve responsibility for unemployment relief upon "non-political local agencies familiar with community problems" is, of course,

sound, but the further proposal that Federal grants in aid shall be given on the condition, among others, that "a fair proportion of the total relief burden" shall be "provided from the revenues of States and local governments" still leaves to the Federal authority the determination of what is "a fair proportion," and makes possible the continuance of the same political discrimination and local favoritism which have marked the administration of relief thus far. In the matter of so-called social security, again, the platform commits the Republicans to the proposition that "every American citizen over 65 should receive the supplementary payment necessary to provide a minimum income sufficient to protect him or her from want," favors a graduated contribution of Federal funds to the States which comply with "simple and general minimum standards," and calls for provision of the necessary Federal funds "from the proceeds of a direct tax widely distributed" and the administration of the system on a pay-as-you-go basis. The Federal plan of unemployment insurance is roundly scored along with the old age pension scheme, but the policy of unemployment insurance, for which there is clearly no justification and which demonstrably will not work when it is most needed, is nevertheless endorsed with the vague promise that the States will be encouraged to adopt "honest and practical measures" to give it effect. How the States are to be "encouraged" without Federal pressure and intermeddling the platform does not say, nor is it explained why, after recognizing "protection against involuntary unemployment and dependency in old age" as an obligation of society, the grant of Federal aid is championed in one case but not in the other.

The labor plank, in pledging the party to support State laws and interstate compacts "to protect women and children with respect to maximum hours, minimum wages and working conditions," added an expression of belief "that this can be done within the Constitution as it now stands." Governor Landon, on the other hand, in a message to the convention, bluntly declared that he would, if elected, favor an amendment of the Constitution if the protection called for could not be obtained without one. As the protection desired for women cannot, under the recent decision of the Supreme Court, be accorded to women in the matter of wages if it is not also accorded to men, and as there is doubt whether, even if extended in terms to both sexes, it would not violate the constitutional guarantee of freedom of contract, Governor Landon would seem to have overridden the platform and virtually committed his party to support of an amendment. If he has not done so the case for minimum wages for women, along with maximum hours and prescribed working conditions, is left well up in the air.

The elaborate agricultural plank, which must be read in connection with the tariff plank, is a model of complexity, contradictions and frank surrender to the New Deal. Premising a purpose "to facilitate economical production and increased consumption on a basis of abundance instead of scarcity," the platform seems to promise the farmers about all the Federal financial aid and encouragement that the New Deal legislation has made available, including "as an emergency measure, during the agricultural depression, Federal benefit payments or grants in aid when administered within the means

of the Federal Government," such benefits or grants being specifically declared to be "consistent with a balanced budget." In addition, protection is promised "against the importation of all livestock, dairy and agricultural products, substitutes therefor and derivatives therefrom, which will depress American farm prices," at the same time that, under the tariff plank, "as to all commodities that commercially compete with our farms, our forests, our mines, our fisheries, our oil fields, our labor and our industries, sufficient protection should be maintained at all times to defend the American competition emanating from the subsidies of foreign governments and the imports from low-wage and depreciated-currency countries."

Having thus promised to shut out all competing agricultural products and to keep up the tariff wherever other commodities compete, the platform promises government aid "in disposing of surpluses in foreign trade by bargaining for foreign markets selectively by countries both as to exports and imports," the present Reciprocal Trade Agreement Act, however, being repudiated as "a futile and dangerous policy." It also declares in favor of restoring the flexible tariff principle "in order to meet changing economic conditions here and abroad," and pledges an adjustment of tariffs "with a view to promoting international trade, the stabilization of currencies and the attainment of a proper balance between agriculture and industry." How a wholesale restriction of international trade on the one hand is to be made to promote international trade on the other, the reader of the platform is left to discover for himself. The extent to which consumers will benefit from the policy of abundance may be gathered from the proposal that "in the case of agricultural products of which there are exportable surpluses" provision shall be made for "the payment of reasonable benefits upon the domestically consumed portion of such crops in order to make the tariff effective." The language is vague and the procedure elastic, but consumers will not be deceived about the intention to keep both the tariff and domestic prices high.

If the agricultural and tariff planks are a combination of straddle and muddle, the money and banking plank is, in large part, when taken in connection with a further reservation by Governor Landon, obvious evasion and deception. The platform advocates "a sound currency to be preserved at all hazard," declares that "the first requisite to a sound and stable currency is a balanced budget," and opposes "further devaluation of the dollar." Governor Landon added, as a second requisite, "a currency expressed in terms of gold and convertible into gold," but with the qualification that this second requisite "must not be made until and unless it can be done without penalizing our democratic economy and without injury to our producers of agricultural products and other raw materials." What all this means is plain enough. The Republicans do not intend to restore the gold standard as long as anything is to be gained for farmers and others by remaining off gold, nor do they give any guarantee against further devaluation if further tinkering seems profitable. The platform itself makes the situation clear in the further statement that "we will cooperate with other countries toward stabilization of currencies as soon as we can do so with

due regard for our national interests and as soon as other nations have sufficient stability to justify action."

Such is the patchwork banner under which the Republican nominees, "as a matter of private honor and public faith," are specifically pledged to march. Judging from the comments which, after a week of reflection, are being made upon it, it seems likely to hold a good many regular Republicans in line, draw away some Democrats who are in revolt against the worst excesses of the New Deal, and attract some independents whose predilections are Republican rather than Democratic. If it fairly represents present Republican opinion, however, one can only conclude that the New Deal, with its political and economic radicalism, has brought confusion to the Republican mind and transformed the party into a mixed following which offers a strange appearance under the Republican name.

### **What Course Will Great Britain Take Now?**

It would be necessary to search long in English history to find a scene comparable to that which was enacted in the House of Commons on Thursday. In a speech which evoked frequent and violent interruption from the Opposition benches the Foreign Secretary, Anthony Eden, announced that the Cabinet, "after mature consideration on advice" which he, as Foreign Secretary, had thought it his duty to give, had "come to the conclusion that there is no longer any utility in continuing" the League sanctions "as a means of pressure on Italy." What was more, "since the League seemed to be perplexed, the British Government considered it to be its duty to take the lead again" as it had taken the lead when sanctions were imposed. "No doubt," he continued, "it would be quite as easy for us not to do so, but I don't believe that is the right attitude for this country to take." It had to be admitted, he said, "that the purpose for which sanctions were imposed has not been realized." The situation in Ethiopia, as he saw it, was one "which nothing but military action outside the country could possibly reverse," and "is there any country," he asked, "is there any section of opinion in this country, which is prepared to take such military action?" "If the League," he went on to say, "means to enforce an Ethiopian peace which the League can rightly approve, then the League must take action of the kind which must inevitably lead to war in the Mediterranean, and no man can say such a war can be confined to the Mediterranean. I have no reason to think the League favors such a departure or such action, and no reason to suppose this country, on which the greatest burden of such a war must fall, desires it either."

The cries of opposition which greeted Mr. Eden's announcement represented more than partisan criticism of the Government and its spokesman. They voiced also the profound irritation and chagrin which were felt at the realization that a crucial element of British foreign policy was to be abandoned because of complete and resounding defeat. What Mr. Eden, naturally, did not emphasize, although many of his hearers doubtless recalled it, was that the position from which the Baldwin Government had been driven was one which Mr. Eden himself had pressed insistently upon a hesitating

Cabinet, and advocated at Geneva with a tone of authority which left his Cabinet colleagues ill at ease; that when the former Foreign Secretary, Sir Samuel Hoare, with a more cold-blooded and realistic view of the situation, sought to stop the Ethiopian war by joining in the Hoare-Laval proposal for a partition of the country, it was the Eden supporters who assisted in driving Sir Samuel from the Cabinet and installing Mr. Eden in his place in the Foreign Office, and that only within a comparatively few days has he been willing to admit the existence of a *fait accompli* of which political and diplomatic observers all over Europe were well aware. The Thursday speech, however, marked for him and the Ministry the beginning of the end of official British pretence. Italy has conquered Ethiopia in spite of Britain and the League, the policy of sanctions has failed obviously and completely, and only another war in which no country wishes or dares to engage can shake the position in which Italy is entrenched. It is to the credit of the Ministry that it has at last accepted the inevitable and, having taken the lead in acclaiming sanctions, is ready to lead in conceding their futility, but the wound is a deeper one than British foreign policy has suffered for many years.

On the other hand, Mr. Eden was far from explicit in his indication of the course which Great Britain is now to follow. It is possible, indeed, that, having met one conspicuous defeat, he may have to exert himself to avoid another. Several times, in the course of his speech, he insisted that Great Britain still stood by the League and intended to abide by its decisions. It is well known, however, that a number of States in the League are strongly averse to yielding to Italy and think that sanctions should continue. There are enough of these members, if they chose to stand together and speak out, to prevent any action by either the Council or the Assembly that would support the British position. It remains to be seen whether the decision of the French Ministry, on Friday, also to give up sanctions, proves sufficient to defeat the opposition of other Powers.

Nor does the speech point to any real reconciliation with Italy on the part of either Great Britain or the League. Italy has successfully defied sanctions, but the verdict of aggression which the League pronounced upon it still galls. On this latter point Mr. Eden's remarks were the reverse of conciliatory. "Though the League," he said, "has not prevailed in preventing the successful accomplishment of a violation of the Covenant, the [British] Government does not regret, and I do not believe our fellow-members of the League regret, having made the attempt. We have in common taken all those economic and financial measures on which general agreement could be obtained, in the hope that these actions would be effective. We ourselves proposed virtually all the most important of them. Those were the motives with which we did so, and in that respect we have nothing to apologize for and nothing to regret. There is no question, in our view, of the judgment passed by the League last autumn on the act of aggression being either modified or reversed." If this is the position which the League, with full British support, is to take, the charge of aggression will be left to rankle in the Italian mind as the charge of "war guilt" rankled in the mind of Germany. What has happened in the case of Germany

is something which the League might well ponder.

There is nothing conciliatory, either, in what Mr. Eden said about British policy in the Mediterranean. Referring to the exchange of views with certain Mediterranean Powers, last December, as a result of which those Powers were assured of British aid "in the event of their being attacked for any action they were taking" in the imposition of sanctions, Mr. Eden announced that "it is the view of the Government that these assurances given by this country should not end with the raising of sanctions, but should continue to cover the period of uncertainty which must necessarily follow any termination of action under Article XVI (of the Covenant)." This view he intended to state at Geneva. "I need hardly state," he added, "that I regard any such eventuality as those assurances cover as not only hypothetical but improbable," but the force of this apparent disclaimer was immediately destroyed by the further announcement that "in the light of the experiences of recent months the Government has determined that it is necessary we should maintain permanently a Mediterranean defensive position stronger than that which existed before this dispute began," and that "arrangements will be made to carry out that declaration."

The London correspondent of the New York "Times" is authority for the statement that "a stinging passage" relating to Germany which Mr. Eden had intended to include in his speech had been blue-penciled by the Cabinet and "further modified" by Prime Minister Baldwin, and the references to Germany in Mr. Eden's speech and in that of Mr. Baldwin which followed it are relatively mild. Mr. Eden made it clear, however, that while Great Britain hoped to bring Germany and France together in a peace understanding in which the three Powers would join, it was still waiting for assurances about Germany's plans in Central and Eastern Europe. "It was important," he said, "for us and Europe to be assured that Germany now felt the point had been reached at which she could signify that she recognized and intended to respect the political status of Europe except, of course, as it might subsequently be modified by free negotiation and agreement."

There is little in all this to support the view that Great Britain, having at last decided that sanctions must be dropped, intends to cultivate friendly relations with Italy in order to use Italy as a check upon Germany. The dropping of sanctions by the League would, of course, register a great victory for Italy, but unless Italy, having already gained so much, chooses to regard the lifting of sanctions as carrying with it a withdrawal of the charge of aggression, and refrains from insisting that the charge of aggression shall be formally repudiated, there is no reason why Italy should not continue to hold aloof from the League. The whole question of the future of the League, in fact, is open. No impartial observer supposes that, if sanctions against Italy are abandoned, they can ever again be imposed against any other country, and if sanctions are useless the League will cease to be of the least importance as an agency for preventing war. What plans, if any, Great Britain may have for reforming or reorganizing the League was not indicated by either Mr. Eden or Mr. Baldwin, but the Italian defiance suggests that if any attempt is made to strengthen the League at the point at which it has so conspicu-

ously failed, Italy will not be a party to the proceeding.

There is more reason to suspect that the Baldwin Government, stung and perhaps a little alarmed by such criticisms as those which Mr. Lloyd George poured out in the House of Commons on Thursday, may try to use the German menace as a smoke screen to cover its retreat. It will be easy to represent German armament, particularly in the air, as a grave threat to Britain and European peace, and by magnifying that danger some support may be won for whatever course is taken at Geneva. It is well to remember, in that connection, that Chancellor Hitler, in his book "Mein Kampf" which has become a kind of textbook of German policy, insisted upon the need of maintaining friendly relations between Germany and Great Britain. From that position he has not deviated either in public statements or in policy. If there is a German menace, it is directed toward the East and not toward the West. It remains to be seen whether the British Government, having burned its fingers badly in the Ethiopian conflict, will allow itself to become involved in political complications in Central or Eastern Europe by emphasizing the German danger, or will exert itself to insure peace on terms in which Germany, as well as France and Italy, can unreservedly join.

#### BOOK REVIEWS

##### *Is There Enough Gold?*

By Charles O. Hardy. 212 pages. Washington: The Brookings Institution. \$1.50

A little more than half of this volume is devoted to answering the question of the title. In the course of his inquiry the author reviews the situation of gold and gold prices before and after the World War, the production of new gold, the non-monetary consumption of gold, the outlook for a surplus or deficit of gold, and the international distribution of the monetary gold supply.

On the basis of nineteenth century experience, the author concludes that a 2% annual increase in the monetary gold supply is approximately what is needed if the rate of economic progress is to be as rapid as it was in the last century, and he uses that figure in estimating "the need for money to maintain stable wholesale prices." The "real menace" to the gold standard before the depression, he thinks, was "not in the prospective shrinkage of gold production" but "in the steady mounting of the reserve requirements on the two assumptions of a fixed percentage of reserves and a need for sufficient money to maintain the wholesale price level in the face of the increasing productivity of industry." Since 1930, however, gold production has greatly increased, South African mining companies, and "probably" those of Canada, have been conserving high-grade ore, the area of gold mining has widened, nearly a billion dollars' worth of gold has been withdrawn from circulation in the United States, gold in central banks has increased by over 24%, and the price level has fallen.

The author thinks it extremely doubtful, in the light of the experience of 1924-29, that surplus gold "will redistribute itself through the operation of ordinary commercial and investment forces. The deficit countries will do without large gold stocks rather than try to acquire them by deflation." He also does not expect that general stabilization "would be accompanied or followed by a rational redistribution of the gold stock, if the matter were left to the operation of ordinary trade and credit forces." If stabilization is to take place in accordance with the principle of a percentage reserve, there will be needed "a segregation of the gold stock into two parts, only one of which need grow by a given percentage in order to provide for an expansion of credit by that percentage." To the objection that this means that the labor and capital which have gone into gold mining during the past decade have been wasted, the author replies that "this would be equally true," as far as he can see, "under any other conceivable set-up. The mining of gold on anything like the present scale is a social waste. . . . The problem is to safeguard against the development of an excessive requirement for new gold in the future, and at the same time to protect the credit structures of individual countries against mass withdrawals of short-term credits without losing the substantial value of the gold standard as a check on local inflation."

The second half of the volume is a reprint of Dr. Hardy's pamphlet entitled "The Warren-Pearson Price Theory," a

trenchant criticism, published in 1935, of "Gold and Prices," by Professors George F. Warren and Frank S. Pearson of Cornell University, a new edition of which has lately appeared. Professor Warren, it will be remembered, was for a time an influential member of the Roosevelt "brain trust."

### Migration of Industry to South America

By Dudley Maynard Phelps. 335 pages. New York: McGraw-Hill Book Co., Inc. \$4

This useful book, based upon first hand study and investigation, deals with the migration of American manufacturing industries to Argentina, Chile, Brazil and Uruguay. It deals, in order, with the extent of the migration, including the capital invested and the number of employees; the general economic and political background of the movement and such specific motives as raw materials resources, tariffs and marketing; the difficulties to be met with, among them lack of information, prejudice against foreign capital, currency depreciation and the shortcomings of commercial law; tariffs, taxation and government control; problems of machinery and equipment, raw materials and supplies, labor supply and executive personnel; and the policies of the migrating companies, their profits, and the effects of the migration upon the United States and Latin America. A final chapter gives an admirable summary view of the favorable and unfavorable influences which migrating industries have met with and which others need to take into account, the necessity of a careful analysis of conditions before the establishment of subsidiary companies is decided upon, the trade policies of the four countries studied, and political and social conditions which may cloud economic opportunities.

Appendices give a list of American companies which have established South American subsidiaries, and a classification of the companies according to their production activities.

### The Course of the Bond Market

Almost imperceptible changes from former levels have characterized the bond averages this week. The lower-grade rails sold fractionally lower early in the week but recovered later. Other groups are virtually unchanged. The average Aaa yield is now 3.55%, a record low, and the average United States Government bond yield for eight issues stands at 2.32% this low mark not having been seen since the turn of the century. The corporate Aaa yield would be even lower had it not been for the fact that many of the issues used in computing the average are restricted by call price.

Minor price changes have been the order of the day among high-grade and medium-grade railroad bonds. Atchi-

son gen. 4s, 1995, closed at 115½, up ½ from a week ago; New York Central 3½s, 1997, advanced ¼ to 101¼; Cleveland Union Terminal 1st 4½s, 1977, at 102¼ were up ½ point. Greater volume and higher prices were general throughout the lower-grade list. Erie 5s, 1975, advanced ½ point to 79; Missouri Pacific 4s, 1975, closed unchanged at 13; Wabash 5s, 1976, ended the week at 30½, up ½; Chicago Great Western 1st 4s, 1959, rose 2¼ to 35½.

Utility bonds have continued to move upward, although at a more moderate pace. Medium-grade and speculative issues enjoyed fair gains. Elmira Water, Light & RR. 5s, 1956, closed at 107¼, up 1¼ for the week; Cincinnati Street Railway 5½s, 1952, at 91¼ were up 2¼; Tennessee Public Service 5s, 1970, advanced 1½ to 82; Associated Gas & Electric 5½s, 1938, rose 10 to 65. High grades made only fractional gains, but in some instances new tops have been established. There has been no new financing, although underwriters reoffered \$22,241,000 Brooklyn-Manhattan Transit 3¾s, 1942-51.

Trading in industrial bonds has been routine and prices have remained relatively stable. Some of the oils have been in demand, Empire Oil & Refining 5½s, 1942, advancing 1½ to close at 89¼, although Socony-Vacuum 3½s, 1950, exhibited a contrary trend by declining 1 to 104¼. The steels have lacked feature. The amusements have been slightly weaker, and Warner Brothers Pictures 6s, 1939, at 92½ were off 1½. The issues of automobile companies have been generally firm. McCord Radiator & Mfg. 6s, 1943, closed at 100½, a gain of ½. Building supply company obligations have been generally higher, although gains have been limited to fractions in most instances. Strength in the foods has brought substantial gains to some of the more speculative issues, Hygrade Food Products 6s, 1949, A, rising 3 points to 72½, and Childs Co. 5s, 1943, moving up 1½ to 81½.

The foreign bond market has been rather strong. Outstanding among the issues recording gains have been all classes of Italian bonds, with price rises ranging up to 11 points. German Government issues gained 1 to 3 points, while similar appreciation was recorded by the French Government bonds. Cuban Public Works 5½s, as well as some of the other obligations of the Cuban Government, also rose somewhat. Panama 5s, with a loss of one point, and Polish bonds, which decreased around 3 points, were the principal losers. The balance of the list has been comparatively stable, with South Americans showing fractional gains. Prices for remaining Europeans also have been quite well maintained.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†  
(Based on Average Yields)

1936 Daily Averages	U S Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR	P. U.	Indus.
June 19--	109.93	110.79	122.46	119.27	108.94	95.63	106.60	108.75	117.63
18--	109.95	110.79	122.24	119.27	108.94	95.93	106.60	108.94	117.63
17--	110.00	110.79	122.24	119.27	108.75	95.93	106.42	108.75	117.63
16--	110.06	110.79	122.46	119.27	108.75	95.78	106.25	108.75	117.84
15--	110.06	110.79	122.24	119.27	108.75	95.78	106.25	108.57	118.04
14--	110.03	110.79	122.46	119.07	108.94	95.78	106.42	108.75	117.84
13--	110.01	110.98	122.67	119.07	108.94	95.93	106.42	109.75	118.04
12--	109.99	110.79	122.46	119.27	108.94	95.78	106.25	108.75	118.04
11--	110.03	110.79	122.46	119.27	108.94	95.63	106.25	108.75	118.04
10--	110.05	110.61	122.46	118.86	108.75	95.63	106.07	108.57	117.84
9--	109.99	110.42	122.24	118.86	108.57	95.33	105.89	108.57	117.63
8--	109.95	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.84
7--	109.99	110.42	122.46	118.86	108.75	95.18	105.72	108.39	117.84
6--	109.97	110.42	122.24	118.86	108.75	95.18	105.89	108.39	117.63
5--	110.06	110.61	122.24	118.86	108.94	95.33	106.07	108.57	117.63
4--	110.02	110.61	122.46	118.86	108.75	95.33	105.89	108.57	117.63
3--	110.04	110.61	122.46	118.86	108.94	95.18	105.89	108.57	117.84
Weekly									
May 29--	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63
22--	110.20	110.23	122.03	118.66	108.75	94.88	105.54	108.57	117.43
15--	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22
8--	109.70	109.86	121.60	118.04	108.38	94.73	105.20	108.39	116.82
1--	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01
Apr. 24--	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
17--	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
9--	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
3--	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62
Mar. 27--	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20--	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13--	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6--	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
Feb. 29--	109.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21--	109.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15--	109.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8--	109.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1--	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31--	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24--	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17--	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10--	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3--	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	110.28	110.98	122.67	119.27	109.49	98.09	108.57	108.94	118.04
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
June 19'35	108.86	103.15	119.07	108.86	102.64	85.48	97.62	104.33	107.67
2 Yrs. Ago									
June 19'34	105.94	99.52	114.63	108.03	97.31	82.74	100.17	93.11	106.07

MOODY'S BOND YIELD AVERAGES†  
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For eigns
		Aaa	Aa	A	Baa	RR	P. U.	Indus.	
June 19--	4.13	3.55	3.70	4.23	5.03	4.36	4.24	3.78	5.85
18--	4.13	3.56	3.70	4.23	5.01	4.36	4.23	3.78	5.85
17--	4.13	3.56	3.70	4.24	5.01	4.37	4.24	3.78	5.85
16--	4.13	3.55	3.70	4.24	5.02	4.38	4.24	3.77	5.85
15--	4.13	3.56	3.70	4.24	5.02	4.38	4.25	3.76	5.85
14--	4.13	3.55	3.71	4.23	5.02	4.37	4.24	3.77	5.85
13--	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95
12--	4.13	3.55	3.70	4.23	5.02	4.38	4.24	3.76	5.85
11--	4.13	3.55	3.70	4.23	5.03	4.38	4.24	3.76	5.85
10--	4.13	3.55	3.70	4.23	5.03	4.39	4.25	3.77	5.85
9--	4.14	3.55	3.72	4.24	5.03	4.40	4.25	3.78	5.85
8--	4.15	3.56	3.72	4.25	5.05	4.40	4.25	3.78	5.85
7--	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.77	5.85
6--	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06
5--	4.15	3.56	3.72	4.24	5.06	4.40	4.26	3.78	5.85
4--	4.15	3.56	3.72	4.23	5.05	4.39	4.25	3.78	5.85
3--	4.14	3.55	3.72	4.24	5.05	4.40	4.25	3.78	5.85
2--	4.14	3.55	3.72	4.23	5.06	4.40	4.25	3.77	5.85
Weekly									
May 29--	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91
22--	4.16	3.57	3.73	4.24	5.08	4.42	4.25	3.79	5.92
15--	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89
8--	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
1--	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Apr. 24--	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
17--	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
9--	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
3--	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
Mar. 27--	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20--	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
13--	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
6--	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29--	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
21--	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15--	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8--	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31--	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24--	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17--	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10--	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3--	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.12	3.54	3.70	4.20	4.87	4.25	4.23	3.76	5.80
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	6.78
High 1935	4.80	3.82	4.25	4.83	6.40	6.37	6.13	4.35	6.97
1 Yr. Ago									
June 19'35	4.56	3.71	4.18	4.59	5.76	4.90	4.49	4.30	5.82
2 Yrs. Ago									
June 19'34	4.78	3.93	4.28	4.92	5.98	4.74	5.20	4.39	7.51

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## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, June 19, 1936.*

Business activity continued at a high rate at near the peak. The steel industry is still operating at a high figure, the operations for this week being estimated at 70% of capacity, as compared with 69.5% last week. This is the third successive weekly advance at a season of the year when the normal trend is downward. This sustained advance in steel production is due in large measure to an endeavor on the part of most consumers to cover their third-quarter requirements before the new prices go into effect, and indications are that the deadline on price changes may be extended into the first or second week of July by some producers. Hence, sustained activity at or near the present high level may continue well into July, according to some observers. Electric output shows further gains. Production of power for the week ended June 13 was the second highest on record, and the peak so far this year. Output was 14.2% above a year ago, with all major geographic regions reporting a high rate of power use. The Federal Reserve Board pointed out in its mid-year bulletin that the first five months of this year's business, taken as a whole, was substantially larger than in the corresponding period of any of the four preceding years, and many types of activity were at the highest levels since early in 1930. Merchants predict that June retail sales increases over the 1935 level will fully equal the substantial May gains, despite unfavorable weather in several sections of the country. Bonus spending in the latter part of the month is counted upon to more than offset the regional bad weather. Commodity markets generally were buoyant, consumer activity being decidedly on the increase. Cotton showed substantial advances of over \$1 a bale, with sugar selling at its best level in six years. While the securities market has not shown any spectacular activity recently, prices have held fairly firm. Retail sales for the week were up 10 to 15% over 1935. Car loadings rose 34,701 over this week last year. This week's total of 686,812 cars, however, was 9,033 cars less than last week's total. Droughty conditions continued to prevail in the Northwestern wheat areas of the country, and also in many areas of the Southeast. In fact, irreparable damage was reported in many sections of the spring wheat country in the Northwest. Further showers in Atlantic States, from Georgia to New England, were timely and will be very helpful to crops in the areas favored, but at the same time the amounts were insufficient to relieve the critical situation in many other sections. On the whole, however, the outlook has improved in this more Eastern section of the country, especially in the droughty Southeast, but much more rain is needed in the area, because of long-continued deficiencies of rainfall. The latter part of the week it was abnormally warm in the Mid-West and Southwest. A heat wave with temperatures ranging near 100 degrees and a record high of 105 degrees at Galipolis was Ohio's contribution to weather reports. The hottest June 17 in the Weather Bureau's history was recorded in many sections of Ohio. Five boys were drowned at different places in Ohio, trying to get relief from the heat. Hailstorms hit Indiana. In the New York City area the weather was cloudy and unsettled, with generally cool temperatures. Recent heavy rains caused little damage. Today it was cloudy and warm here, with temperatures ranging from 66 to 71 degrees. The forecast was for cloudy; possibly showers tonight. Saturday, generally fair. Overnight at Boston it was 64 to 74 degrees; Baltimore, 70 to 86; Pittsburgh, 62 to 90; Portland, Me., 60 to 70; Chicago, 50 to 56; Cincinnati, 58 to 84; Cleveland, 58 to 80; Detroit, 56 to 76; Charleston, 76 to 88; Milwaukee, 50 to 58; Savannah, 74 to 90; Dallas, 74 to 94; Kansas City, 82 to 100; Springfield, Mo., 76 to 96; Oklahoma City, 74 to 102; Salt Lake City, 54 to 84; Seattle, 50 to 68; Montreal, 64 to 78, and Winnipeg, 48 to 76.

#### Revenue Freight Car Loadings Above a Year Ago

Loadings of revenue freight for the week ended June 13, 1936, totaled 686,812 cars. This is a decline of 9,033 cars, 1.3%, from the preceding week, but a gain of 34,701 cars, or 5.3%, over the total for the like week of 1935, and an increase of 67,931 cars, or 11%, over the total loadings for the corresponding week of 1934. For the week ended June 6 loadings were 10.5% above those for the like week of 1935, and 12.8% over those for the corresponding week of 1934. Loadings for the week ended May 30 showed a gain of 15% when compared with 1935 and a rise of 11.6% when comparison is made with the same week of 1934.

The first 17 major railroads to report for the week ended June 13, 1936, loaded a total of 302,584 cars of revenue freight on their own lines, compared with 305,713 cars in the preceding week and 293,159 cars in the seven days ended June 15, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 13 1936	June 6 1936	June 15 1935	June 13 1936	June 6 1936	June 15 1935
Atchison Topeka & Santa Fe	20,743	19,619	19,270	4,837	4,604	4,635
Baltimore & Ohio RR.	31,082	31,323	30,811	16,806	17,405	14,912
Chesapeake & Ohio Ry.	22,380	22,239	25,685	10,589	10,341	10,688
Chicago Burl & Quincy RR.	14,368	15,652	13,586	7,350	8,444	6,194
Chicago Milw St Paul & Pac Ry.	19,853	21,238	17,105	7,473	8,517	6,950
Gulf Coast Lines	2,368	2,529	1,822	1,07	1,506	1,133
International Great North RR.	2,178	2,595	1,982	1,782	1,984	1,622
Missouri-Kansas-Texas RR.	4,642	4,545	4,074	3,030	3,011	2,441
Missouri Pacific RR.	14,303	15,824	13,166	8,302	9,569	7,492
New York Central Lines	39,692	40,311	37,955	36,344	36,398	39,203
New York Chicago & St Louis Ry.	5,006	5,191	4,335	8,804	8,899	8,543
Norfolk & Western Ry.	19,496	19,842	22,132	4,252	3,648	4,472
Pennsylvania RR.	61,067	59,945	63,259	42,674	41,787	45,148
Pere Marquette Ry.	6,252	5,764	5,337	4,934	5,030	4,819
Pittsburgh & Lake Erie RR.	6,632	6,571	5,225	5,653	5,181	6,220
Southern Pacific Lines	27,062	26,940	22,301	17,301	17,348	15,926
Wabash Ry.	5,460	5,585	5,114	8,121	7,788	7,829
Total	302,584	305,713	293,159	179,559	181,460	178,227

x Exclusive cars interchanged between Southern Pacific Co. Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Weeks Ended—		
	June 13, 1936	June 6, 1936	June 15, 1935
Chicago Rock Island & Pacific Ry.	24,034	22,474	22,034
Illinois Central System	29,998	28,426	28,002
St. Louis-San Francisco Ry.	12,848	12,686	12,636
Total	66,880	63,586	62,672

The Association of American Railroads, in reviewing the week ended June 6, reported as follows:

Loading of revenue freight for the week ended June 6 totaled 695,845 cars. This was an increase of 66,133 cars, or 10.5% above the corresponding week in 1935, and 79,077 cars, or 12.8% above the corresponding week in 1934.

Loading of revenue freight for the week of June 6 was an increase of 48,986 cars, or 7.6% above the preceding week, which included a holiday.

Miscellaneous freight loading totaled 289,531 cars, an increase of 26,647 cars above the preceding week, 57,106 cars above the corresponding week in 1935, and 47,146 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 165,065 cars, an increase of 20,077 cars above the preceding week, 8,174 cars above the corresponding week in 1935, and 2,080 cars above the same week in 1934.

Coal loading amounted to 102,549 cars, a decrease of 11,473 cars below the preceding week and 38,470 cars below the corresponding week in 1935. It was, however, an increase of 633 cars above the same week in 1934.

Grain and grain products loading totaled 31,690 cars, an increase of 1,956 cars above the preceding week, 7,176 cars above the corresponding week in 1935, and 862 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended June 6 totaled 20,055 cars, an increase of 1,688 cars above the preceding week this year and 4,802 cars above the same week in 1935.

Live stock loading amounted to 11,802 cars, an increase of 1,459 cars above the preceding week and 891 cars above the same week in 1935, but a decrease of 3,327 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended June 6 totaled 8,788 cars, an increase of 1,342 cars above the preceding week this year and 924 cars above the same week in 1935.

Forest products loading totaled 34,762 cars, an increase of 3,607 cars above the preceding week, 8,943 cars above the same week in 1935, and 10,161 cars above the same week in 1934.

Ore loading amounted to 52,137 cars, an increase of 7,482 cars above the preceding week, 19,739 cars above the corresponding week in 1935, and 20,137 cars above the corresponding week in 1934.

Coke loading amounted to 8,309 cars, a decrease of 769 cars below the preceding week, but an increase of 2,574 cars above the same week in 1935 and 1,385 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935, except the Pocahontas. All districts reported increases compared with the corresponding week in 1934.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Five weeks in May	3,351,801	2,887,975	3,026,021
Week of June 6	695,845	629,712	616,768
Total	14,499,703	13,324,706	13,548,417

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 6, 1936. During this period a total of 98 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Southern System, the Atchison Topeka & Santa Fe System, and the Illinois Central System:

## REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 6

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
<b>Eastern District—</b>					
Ann Arbor	455	618	649	1,190	1,162
Bangor & Aroostook	1,488	1,524	1,362	245	251
Boston & Maine	7,943	7,819	7,824	9,680	10,034
Chicago Indianapolis & Louisv.	1,286	1,301	1,264	1,986	1,852
Central Indiana	13	15	20	59	71
Central Vermont	1,028	1,049	972	2,010	1,914
Delaware & Hudson	5,608	6,558	5,241	6,365	6,844
Delaware Lackawanna & West.	8,900	9,958	9,392	6,452	5,844
Detroit & Mackinac	363	265	217	129	120
Detroit Toledo & Ironton	2,628	2,322	2,185	1,106	1,056
Detroit & Toledo Shore Line	404	312	252	2,455	2,684
Erie	13,318	13,147	12,284	13,758	13,229
Grand Trunk Western	4,582	4,293	3,771	6,856	6,102
Lehigh & Hudson River	176	142	193	1,759	1,810
Lehigh & New England	1,520	2,175	1,385	1,117	1,235
Lehigh Valley	9,337	8,230	7,757	7,264	6,658
Maine Central	2,795	2,977	2,830	2,063	2,246
Monongahela	3,751	5,276	3,365	242	198
Montour	1,684	2,381	1,808	31	39
N. York Central Lines	40,317	36,275	36,960	36,410	36,707
N. Y. N. H. & Hartford	10,947	9,866	10,096	10,872	11,609
New York Ontario & Western	1,758	1,849	1,510	1,817	2,156
N. Y. Chicago & St. Louis	5,191	4,185	4,839	8,899	8,001
Pittsburgh & Lake Erie	6,565	5,024	5,795	5,187	6,292
Pere Marquette	5,764	5,549	5,615	5,030	4,291
Pittsburgh & Shawmut	255	724	253	22	27
Pittsburgh Shawmut & North	321	435	274	264	354
Pittsburgh & West Virginia	1,246	1,451	1,222	1,572	865
Rutland	616	596	693	951	959
Wabash	5,585	4,779	5,195	7,788	7,120
Wheeling & Lake Erie	3,902	3,762	3,679	3,665	2,505
<b>Total</b>	<b>149,746</b>	<b>144,857</b>	<b>138,911</b>	<b>147,244</b>	<b>144,235</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	676	429	391	646	564
Baltimore & Ohio	31,323	29,716	30,507	17,405	13,904
Bessemer & Lake Erie	5,808	4,231	4,509	2,555	1,647
Buffalo Creek & Gauley	324	280	251	7	6
Cambria & Indiana	853	1,432	843	12	15
Central RR. of New Jersey	5,976	6,573	6,107	10,163	10,435
Cornwall	815	625	580	42	64
Cumberland & Pennsylvania	249	358	244	50	28
Ligonier Valley	75	131	64	35	43
Long Island	873	857	817	2,670	2,553
Penn.-Reading Seashore Lines	1,103	985	1,101	1,354	1,135
Pennsylvania System	59,945	60,696	57,586	41,787	41,431
Reading Co.	12,755	13,060	12,522	14,494	15,002
Union (Pittsburgh)	13,159	5,675	9,332	5,366	3,417
West Virginia Northern	43	107	50	0	0
Western Maryland	3,163	3,680	3,226	5,418	6,157
<b>Total</b>	<b>137,140</b>	<b>128,835</b>	<b>128,135</b>	<b>102,004</b>	<b>96,401</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	22,239	22,698	19,760	10,341	9,896
Norfolk & Western	19,842	20,578	16,892	3,648	4,372
Norfolk & Portsmouth Belt Line	796	1,074	936	1,082	1,335
Virginian	3,355	4,037	3,602	706	838
<b>Total</b>	<b>46,232</b>	<b>48,387</b>	<b>41,190</b>	<b>15,777</b>	<b>16,441</b>
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line	8,378	9,576	8,218	3,689	3,245
Clinchfield	986	1,226	1,153	1,655	1,457
Charleston & Western Carolina	490	335	413	893	876
Durham & Southern	172	126	132	299	265
Gainesville Midland	37	28	39	125	74
Norfolk Southern	1,293	2,032	1,626	1,044	998
Piedmont & Northern	442	333	321	874	734
Richmond Fred. & Potomac	376	326	359	3,911	4,118
Seaboard Air Line	7,587	6,881	6,602	3,359	2,715
Southern System	19,478	18,099	17,169	12,806	11,166
Winston-Salem Southbound	158	129	109	674	647
<b>Total</b>	<b>39,397</b>	<b>39,091</b>	<b>36,141</b>	<b>29,329</b>	<b>26,295</b>
<b>Group B—</b>					
Alabama Tennessee & Northern	275	246	195	186	119
Atlanta Birmingham & Coast	655	598	624	582	462
Atl. & W. P.—W. RR. of Ala.	707	642	553	1,228	904
Central of Georgia	4,034	3,819	3,135	2,236	2,229
Columbus & Greenville	337	209	179	262	237
Florida East Coast	439	394	411	411	418
<b>Total</b>	<b>7,490</b>	<b>6,608</b>	<b>5,597</b>	<b>5,166</b>	<b>4,547</b>

Note—Figures for 1934 revised. \* Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

## Moody's Daily Commodity Index Advances Sharply

The average price of basic commodities rallied sharply this week. Moody's Daily Index of Staple Commodity Prices was 167.2 this Friday, as compared with 164.1 last week, and the 1936 low of 162.7 on May 12.

The advance was due mainly to substantial increases in the prices of wheat and cotton. There were also rises in cocoa, corn and hogs, and declines in silk, hides, rubber and wool. The prices of silver, steel, copper, lead, coffee and sugar remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri. June 12	164.1	2 Weeks Ago, June 5	163.8
Sat. June 13	164.1	Month Ago, May 19	163.7
Mon. June 15	164.8	Year Ago, June 19	156.0
Tues. June 16	164.9	1935 High—Oct. 7 & 9	175.3
Wed. June 17	165.0	Low—Mar. 18	148.4
Thurs. June 18	165.3	1936—High April 18 & 23	172.1
Fri. June 19	167.2	Low May 12	162.7

## Little Change in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended June 16—Continued Weakness Noted in Foreign Prices in May

For the fourth consecutive week little change took place in the "Annalist" Weekly Index of Wholesale Commodity Prices. The index stood at 120.7 on June 16, as against 120.6 on June 9, 120.4 on June 2, 120.6 on May 26 and 120.0 on May 19, the "Annalist" said, adding:

The most important changes were a sharp advance in wheat on the North-west drought and heat and a fairly sharp drop in steers. The other grains

except corn were higher, as were flour, butter and eggs, lambs, lard, cocoa, cotton, wool and silk, cottonseed oil and gasoline. In addition to steers and corn, losses were recorded for beef, pork, cheese, tin, crude petroleum and hay.

THE "ANNALIST" INDEX OF WHOLESALE COMMODITY PRICES  
(Unadjusted for Seasonal Variation. 1913=100.)

	June 16, 1936	June 9, 1936	June 18, 1935 <sup>1</sup>
Farm products	111.7	111.3	115.2
Food products	121.3	121.1	126.5
Textile products	*105.1	*105.1	106.5
Fuels	170.8	171.0	162.6
Metals	110.4	110.5	110.1
Building materials	111.8	111.8	111.5
Chemicals	97.1	*97.1	98.5
Miscellaneous	86.1	86.1	83.5
All commodities	120.7	120.6	122.5
† All commodities on old doll. basis	71.9	71.9	72.5

\* Preliminary. x Revised. † Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March, 1935.

As to foreign prices during May, the "Annalist" had the following to say:

Foreign commodity prices continued weak in May, although the decline in the "Annalist" International Composite was due primarily to lower prices in the United States. Weekly price indices for the leading countries at the end of the month and in the first week of June suggested, however, that the decline of recent months might have reached its end for the time being.

In the usual accompanying table the Italian index reappears for the first time since last autumn, when publication of Italian statistics was suspended. Only the indices for November, 1935, and April, 1936, have been released; these were made public in a speech last month by Finance Minister di Revel, and appear to indicate that the sharp rise in prices all last year up to the opening of the Ethiopian campaign and the imposition of sanctions was thereafter held strictly in check. Count di Revel stated that "the

supervision of prices, entrusted to the Fascist party and carried out with strict Fascist discipline, facilitated by the wise regulation of the note circulation, has made it possible to keep the wholesale and retail prices . . . almost unaltered." To what extent the price indices really reflect the situation, and to what extent they represent merely "official" prices for goods, to obtain which, as in Germany, one must actually pay a considerably higher price, remains to be revealed.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES  
(In currency of country; index on gold basis also shown for countries with depreciated currencies. 1913=100.)

	*May, 1936	April, 1936	March, 1936	May, 1935	% Change From April '36
United States of America.....	120.4	123.8	124.9	126.0	-2.7
Gold basis.....	71.6	73.4	73.6	75.0	-2.4
Canada.....	112.3	112.8	113.1	113.0	-0.4
Gold basis.....	66.7	x66.7	66.7	67.2	-0.1
United Kingdom.....	109.3	109.3	109.0	104.9	0
Gold basis.....	66.5	x66.0	65.7	62.7	+0.8
France.....	370.0	371.0	376.0	340.0	-0.3
Germany.....	103.7	103.7	103.6	100.8	0
Italy.....	---	†368.4	†355.7	304.4	---
Gold basis.....	---	†328.6	†325.8	282.9	---
Japan.....	145.4	145.4	144.1	137.8	0
Gold basis.....	50.6	50.0	49.4	47.2	+1.2
"Annalist" composite in gold.....	73.8	74.2	74.4	71.8	-0.5

\* Preliminary. x Revised. † According to Finance Minister di Revel. y November, 1935, according to Finance Minister di Revel.  
Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935.

### "Annalist" Monthly Index of Business Activity Increased Further During May

Business activity again increased during May and caused a good gain in the "Annalist" Index of Business Activity, according to the monthly review by H. E. Hansen in the "Annalist," New York, of June 19. The May index stood at 94.3 (preliminary), against 92.7 (revised) in April and 88.4 in March. The "Annalist" said:

The most important single factor in the rise was a further increase in electric power production. Record or near-record sales of electric appliances so far this year has boosted household demand substantially. Further improvement in the furable goods industries was next in importance in the general recovery. The most important exception to the general rule was a decrease in estimated automobile production, after allowance for seasonal variations. In the iron and steel industries the rate of activity was pushed higher. Lumber production, after seasonal adjustments, rose sharply. Zinc output, seasonally adjusted, also moved higher. These gains and higher retail trade were responsible for a greater than seasonal increase in freight car loadings. Demand for electric power is estimated to have reached another new record. In the non-durable goods field, cotton consumption decreased, whereas a rise normally occurs. Silk consumption, on the other hand, showed a greater than seasonal decline.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May	April	March
Freight car loadings.....	72.0	70.3	65.6
Steel ingot production.....	91.3	85.6	70.2
Pig iron production.....	76.5	72.6	61.2
Electric power production.....	*113.8	†111.8	†109.1
Cotton consumption.....	93.2	99.4	95.2
Wool consumption.....	---	86.2	107.2
Silk consumption.....	54.3	55.9	52.6
Boot and shoe production.....	---	110.5	†117.5
Automobile production.....	*113.5	†115.1	†108.7
Lumber production.....	82.8	75.3	77.6
Cement production.....	---	63.3	52.8
Zinc production.....	84.3	81.7	74.1
Combined index.....	*94.3	†92.7	88.4

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
January.....	*91.2	83.6	73.1	†63.0	70.1	81.4
February.....	87.8	83.3	76.7	61.6	68.1	83.1
March.....	88.4	81.5	78.9	58.4	66.7	85.1
April.....	†92.7	80.6	80.0	64.0	63.2	86.4
May.....	*94.3	79.3	80.2	72.4	60.9	85.1
June.....	---	79.5	77.2	83.3	60.4	82.6
July.....	---	80.7	73.2	89.3	59.7	83.1
August.....	---	82.7	71.2	83.5	61.3	78.9
September.....	---	83.6	66.5	†76.4	65.2	76.3
October.....	---	87.4	70.5	72.3	65.4	72.6
November.....	---	90.5	71.5	68.4	64.7	72.2
December.....	---	†94.9	77.4	69.5	64.8	72.1

\* Preliminary. † Revised.

### Increase of 0.4% in Wholesale Commodity Prices During Week Ended June 13 Reported by United States Department of Labor

Wholesale commodity prices advanced 0.4% during the week ending June 13, according to an announcement made June 18 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, which said:

The rise was due largely to sharp increases in prices of farm products and foods. The all-commodity index now stands at 78.7% of the 1926 average, which is 0.8% higher than in the corresponding week of last month. The current level is 1.4% lower than in the same week of last year.

In addition to farm products and foods, textile products, building materials and miscellaneous commodities also advanced. Fuel and lighting materials registered a minor decrease. Hides and leather products, metals and metal products, chemicals and drugs, and housefurnishing goods remained unchanged at the level of the preceding week.

Raw material prices advanced 0.8% during the week and are 2.4% above a month ago. Semi-manufactured articles rose 0.1%, and finished products remained unchanged at 80.4% of the 1926 average.

The index for the group of all commodities other than farm products (non-agricultural) rose 0.1% to equal the mid-May level. This group is now 1% below a year ago. The index for all commodities other than farm products and processed foods, representing industrial commodities, advanced 0.1% during the week and is 1.2% above the corresponding week of last year.

The following is also from the announcement:

The largest increase during the week interval, 1.2%, was recorded by the farm products group. The subgroup including cotton, eggs, apples,

oranges, seeds, dried beans, potatoes and wool, advanced 1.9%. Live-stock and poultry increased 1% due to higher prices for cattle, hogs, wethers and live poultry in the Chicago market. Despite higher prices for corn and rye, the subgroup of grains declined 0.8% because of lower prices for wheat and oats. Additional farm products for which lower prices were reported were lambs, live poultry in the New York market, lemons, alfalfa hay, peanuts, and flaxseed. The present farm products index, 77.4, is 4% above the May 16 level. It is, however, 3.1% below the corresponding week of last year.

Wholesale food prices advanced 0.9%. Fruits and vegetables rose 4.4%; dairy products 1.2%; "other foods," 1.1%; and cereal products, 0.2%. Meats, on the other hand, were 0.8% lower. Higher prices were reported for butter, cheese in the New York market, flour, hominy grits, corn meal, canned pears, prunes, cured and fresh pork, cocoa beans, coffee, copra, lard, raw sugar, cottonseed and peanut oils. Prices for lamb, veal and pepper averaged lower. This week's food index, 79.4, is 2.6% above a month ago and 4.8% below a year ago.

Cattle feed prices advanced 8.2%. Crude rubber was 1.2% higher. Prices of Pennsylvania cylinder oil also advanced. Automobile tires and tubes and paper and pulp remained steady.

Pronounced increases in prices of raw silk, silk yarns, print cloths, sheeting, woolen yarns, and manila hemp caused the index for the textile products group to advance 0.3%. The index for the subgroup of cotton goods, including denim and cotton yarns, was lower. Average prices of burlap showed a decline.

The index for the building materials group advanced 0.1% due to higher prices for common building brick, chinawood oil, rosin and turpentine. Wholesale prices of cement, lumber and structural steel were steady.

Weakening prices of petroleum products caused the index for the fuel and lighting materials group to decline fractionally. Anthracite coal was slightly higher. Bituminous coal and coke remained unchanged.

The hides and leather products group remained at 94.6% of the 1926 average. Lower prices were reported for goat and kip skins, and higher prices were reported for cow and steer hides and calf skins. Wholesale prices of shoes, leather and other leather products were firm.

Continued weakness in prices of pig tin and lower prices for antimony and solder did not affect the index for the metals and metal products group as a whole. It remained at 85.7% of the 1926 average. Wholesale prices of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures were unchanged.

The chemicals and drugs group remained at 77.3% of the 1926 level, although prices of fats and oils and certain drugs and pharmaceuticals fluctuated moderately. Fertilizer materials and mixed fertilizers were unchanged.

The index for the housefurnishing goods group remained at 82.9%. Average prices of both furniture and furnishings were stable.

The index of the Bureau of Labor Statistics includes 784 price series, weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 15, 1935; June 16, 1934, and June 17, 1933:

	June 13 1936	June 6 1936	May 30 1936	May 23 1936	May 16 1936	June 15 1935	June 16 1934	June 17 1933
Commodity Groups								
All commodities.....	78.7	78.4	78.4	78.2	78.1	79.8	74.6	64.5
Farm products.....	77.4	76.5	75.9	75.0	74.4	79.9	63.7	52.8
Foods.....	79.4	78.7	78.4	77.5	77.4	83.4	70.2	61.0
Hides and leather products.....	94.6	94.6	94.3	94.3	94.8	89.4	87.6	82.8
Textile products.....	69.3	69.1	69.2	69.2	69.5	69.1	72.5	60.2
Fuel and lighting materials.....	76.6	76.7	76.8	76.8	76.9	74.9	73.7	61.4
Metals and metal products.....	85.7	85.7	85.7	85.7	85.7	85.9	88.0	78.9
Building materials.....	85.8	85.7	85.7	85.6	85.5	85.3	87.7	73.4
Chemicals and drugs.....	77.3	77.3	77.4	77.3	77.3	80.4	75.4	73.8
Housefurnishing goods.....	82.9	82.9	82.9	82.8	82.8	81.7	83.4	72.8
Miscellaneous.....	69.3	69.0	69.1	69.1	69.2	68.4	70.3	60.6
Raw materials.....	76.9	76.3	76.0	75.5	75.1	*	*	*
Semi-manufactured articles.....	74.1	74.0	74.1	74.1	74.3	*	*	*
Finished products.....	80.4	80.4	80.5	80.5	80.4	*	*	*
All commodities other than farm products.....	78.9	78.8	79.0	78.8	78.9	79.7	76.9	67.2
All commodities other than farm products and foods.....	78.8	78.7	78.8	78.7	78.8	77.9	78.9	68.5

\* Not computed.

### May Sales of 28 Chain Store Companies Gain 16.41%

According to a compilation made by Merrill, Lynch & Co., 28 chain store companies, including two mail order companies, reported an increase in sales of 16.41% for May, 1936, over May, 1935. Excluding the two mail order companies, 26 other chain store companies reported an increase in sales of 11.04%.

Sales of these 28 companies showed an increase of 9.95% for the five months of 1936 over the five months of 1935. Excluding the two mail order companies, the 26 chains reported an increase of 7.53%.

The following table shows the amount of sales and the percentage of increase, by groups, for the month of May and for the five months ended May 31:

	1936	1935	% Change
Sales—May—			
6 Grocery chains.....	\$51,844,974	\$48,415,793	+7.08
10 5- & 10 cent chains.....	63,046,920	56,673,024	+11.25
4 Apparel chains.....	27,298,197	22,693,235	+20.29
2 Drug chains.....	6,850,829	6,202,175	+10.46
3 Shoe chains.....	6,318,226	6,156,050	+2.63
1 Auto supply chain.....	2,070,000	1,638,000	+26.37
Total 26 chains.....	\$157,429,146	\$141,778,277	+11.04
2 Mail order companies.....	71,746,386	55,086,384	+30.24
Total 28 companies.....	\$229,175,532	\$196,864,661	+16.41
Sales—Five Months—			
6 Grocery chains.....	\$251,818,246	\$232,957,417	+8.10
10 5- & 10 cent chains.....	272,094,755	259,498,349	+4.85
4 Apparel chains.....	111,399,480	99,386,409	+12.09
2 Drug chains.....	33,237,669	31,169,656	+6.63
3 Shoe chains.....	24,485,224	21,458,721	+14.10
1 Auto supply chain.....	7,022,000	6,590,000	+6.56
Total 26 chains.....	\$700,057,374	\$651,060,552	+7.53
2 Mail order companies.....	284,542,258	244,447,417	+16.40
Total 28 companies.....	\$984,599,632	\$895,507,969	+9.95

### Wholesale Commodity Price Average Advanced Slightly During Week Ended June 13, According to National Fertilizer Association

Due largely to higher food prices, there was a small rise in the general level of wholesale commodity prices in the week ended June 13, according to the index compiled by the National Fertilizer Association. This index last week advanced to 76.1% of the 1926-28 average, as compared with 75.8% in the previous week. A month ago it stood at 75.1% and a year ago at 76.0%. The announcement by the Association, under date of June 15, further stated:

The group index representing food prices rose to the highest point reached since last February, with such important commodities as butter, eggs, potatoes, beef and ham increasing in price; 14 items in the food group advanced and only 6 declined during the week. Farm product price trends were mixed, with 7 products rising in price and 7 declining; due largely to lower quotations for cattle, hogs and wheat the group index showed a moderate decline. A slight rise in the index of textiles prices was caused by higher prices for cotton and raw silk, which were more than sufficient to offset a general downward movement in cotton goods. Hides and leather, crude rubber and cattle feeds increased in price during the week, resulting in a rise in the index representing miscellaneous commodities. Price changes in the other groups were relatively small and of little significance.

Thirty-two price series included in the index advanced during the week and 19 declined; in the preceding week there were 28 advances and 19 declines; in the second preceding week there were 19 advances and 27 declines.

#### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 13 1936	Preced'g Week June 6 1936	Month Ago May 16 1936	Year Ago June 15 1935
28.6	Foods.....	78.9	77.5	75.9	77.7
	Fats and oils.....	67.6	67.0	68.0	67.9
	Cottonseed oil.....	86.0	86.0	86.4	96.9
22.3	Farm products.....	69.8	70.2	69.5	73.7
	Cotton.....	65.8	65.5	65.0	66.0
	Grains.....	66.8	67.7	66.8	72.6
	Livestock.....	71.0	71.4	70.2	75.2
16.4	Fuels.....	79.5	79.6	79.6	77.4
10.3	Miscellaneous commodities.....	72.8	72.1	71.6	69.3
7.7	Textiles.....	67.0	66.8	66.8	67.3
6.7	Metals.....	82.6	82.6	83.0	82.8
5.8	Building materials.....	80.7	80.7	80.2	78.1
1.3	Chemicals and drugs.....	94.4	94.4	94.4	94.4
.3	Fertilizer materials.....	65.2	65.1	65.6	65.0
.3	Fertilizers.....	70.7	70.7	70.7	76.4
.3	Farm machinery.....	92.6	92.6	92.6	91.9
100.0	All groups combined.....	76.1	75.8	75.1	76.0

### Earnings of Department and Specialty Stores Higher During 1935 According to Harvard Business School

Earnings in both dollars and percentage of net sales for the typical department store in 1935 showed further recovery from the low levels of the depression, according to a report issued June 11 by the Bureau of Business Research of the Harvard Business School, Cambridge, Mass. Specialty store earnings enjoyed similar gains. The Bureau's report, the sixteenth in a series issued annually, gives the results of a survey just completed with the cooperation and financial support of the National Retail Dry Goods Association. It shows that for 1935 net business profits among department stores typically amounted to 3.4% of sales and among specialty stores to 2.9%. In a summary of its report the Bureau of Business Research states:

#### Sales Higher; Expense Rates Lower

In the case of both department and specialty stores improvement in earnings was due to the fact that sales in 1935 showed a further increase which amounted to about 5% of 1934 sales; while gross margin rates were approximately the same as in 1934 or slightly higher; and expense rates were lower. The year was marked by more favorable general business conditions than have prevailed in several recent years but the Bureau's estimates indicate that the physical volume of goods sold increased more in 1935 than did dollar expense; and this suggests that the better earnings were due partly to more effective control of costs.

#### Large Stores Showed Best Earnings

The Bureau's report indicates further that the large department stores showed higher percentage earnings in 1935 than the small department stores. This represents a reversal of the situation prevailing in 1933 and 1934 when small stores reported about the same percentage earnings as large stores, and a return to the conditions prevailing generally prior to 1933, when earnings rates tended to be largest for large stores and to vary closely with size.

Aside from this relation between size and earnings, the study indicates that the most profitable stores ordinarily get their advantage chiefly from lower than average percentages of expense, although commonly they show some advantage in margin rates. From this circumstance the Bureau concludes that among stores of all sizes exceptional profit clearly is associated with all-round good management.

#### Summary Figures

The report is based on the figures submitted by 581 firms with an aggregate sales volume of \$1,678,699,000, slightly more than 40% of the total department and specialty store volume in this country. The bulletin includes a special section, and several tables, dealing with trends in expense during the depression.

#### SUMMARY FIGURES FOR 581 FIRMS FOR 1935 (Net Sales=100%)

	Department Stores	Specialty Stores
Number of reports.....	459	122
Net sales.....	100.0%	100.0%
Net cost of sales (total mdse. cost plus operating cost).....	100.1	99.7
Net profit or loss.....	loss 0.1%	0.3%
Net other income (including interest on owned capital).....	3.5	2.6
Net gain.....	3.4%	2.4%

### April Sales of Electricity to Ultimate Consumers Gains 13.6%—Total Revenues Up 6.2%

The following statistics covering 100% of the electric light and power industry were released on June 16 by the Edison Electric Institute:

#### SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS Month of April

	1936	1935	Per Cent Change
<b>Kilowatt-hours Generated (Net):</b>			
By fuel.....	4,616,385,000	3,944,880,000	+17.0
By water power.....	3,640,805,000	3,347,020,000	+8.8
Total kilowatt-hours generated.....	8,257,190,000	7,291,900,000	+13.2
<b>Additions to Supply—</b>			
Energy purchased from other sources.....	159,580,000	186,495,000	-14.4
Net international imports.....	84,645,000	66,989,000	+26.4
Total.....	244,225,000	253,484,000	-3.7
<b>Deductions from Supply—</b>			
Energy used in electric railway departments.....	47,460,000	47,040,000	+0.9
Energy used in electric and other depts.....	116,965,000	116,120,000	+0.7
Total.....	164,425,000	163,160,000	+0.8
Total energy for distribution.....	8,336,990,000	7,382,224,000	+12.9
Energy lost in transmission, distribution, &c.....	1,267,563,000	1,156,894,000	+9.6
Kilowatt-hours sold to ultimate consumers.....	7,069,427,000	6,225,330,000	+13.6
<b>Sales to Ultimate Consumers (Kwh.)—</b>			
Domestic service.....	1,222,513,000	1,101,684,000	+11.0
Commercial—Small light and power (retail).....	1,280,681,000	1,128,873,000	+13.5
Large light and power (wholesale).....	3,842,073,000	3,327,381,000	+15.5
Municipal street lighting.....	192,803,000	186,320,000	+3.5
Railroads—Street and interurban.....	375,256,000	365,370,000	+2.7
Electrified steam.....	86,218,000	69,096,000	+24.8
Municipal and miscellaneous.....	69,883,000	46,806,000	+49.3
Total sales to ultimate consumers.....	7,069,427,000	6,225,330,000	+13.6
Total revenue from ultimate consumers.....	\$165,702,900	\$156,069,100	+6.2

#### Twelve Months Ended April 30

	1936	1935	Per Cent Change
<b>Kilowatt-hours Generated (Net):</b>			
By fuel.....	59,262,912,000	53,502,861,000	+10.8
By water power.....	36,815,625,000	32,852,229,000	+12.1
Total kilowatt-hours generated.....	96,078,537,000	86,355,090,000	+11.3
Purchased energy (net).....	2,995,995,000	2,968,367,000	+0.9
Energy used in electric railway & other depts.....	1,945,585,000	1,981,700,000	-1.8
Total energy for distribution.....	97,128,947,000	87,341,757,000	+11.2
Energy lost in transmission, distribution, &c.....	16,283,497,000	14,905,921,000	+9.2
Kilowatt-hours sold to ultimate consumers.....	80,845,450,000	72,435,836,000	+11.6
Total revenue from ultimate consumers.....	\$1,958,265,500	\$1,865,036,200	+5.0
<b>Important Factors—</b>			
Per cent of energy generated by water power.....	38.3%	38.0%	
Domestic Service (Residential Use)—			
Ave. ann. consumption per customer (kwh.).....	692	642	+7.8
Average revenue per kwh. (cents).....	4.90c.	5.23c.	-6.3
Average monthly bill per domestic customer.....	\$2.83	\$2.80	+1.1

#### Basic Information as of April 30

	1936	1935
Generating capacity (kw.)—Steam.....	23,974,800	23,760,800
Waterpower.....	9,011,400	8,951,700
Internal combustion.....	498,700	502,500
Total generating capacity in kilowatts.....	33,484,900	33,215,000
<b>Number of Customers—</b>		
Farms in Eastern area (included with domestic).....	(589,490)	(535,939)
Farms in Western area (included with commercial, large).....	(219,298)	(211,373)
Domestic service.....	21,189,020	20,587,284
Commercial—Small light and power.....	3,773,275	3,732,376
Large light and power.....	491,365	496,963
Other ultimate consumers.....	63,916	71,585
Total ultimate consumers.....	25,517,576	24,888,208

x As reported to the U. S. Geological Survey, with deductions for certain plants not considered electric light and power enterprises.

### Weekly Electric Production Continues Upward Trend

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended June 13, 1935, totaled 1,989,798,000 kilowatt hours. Total output for the latest week indicated a gain of 14.2% over the corresponding week of 1935, when output totaled 1,742,506,000 kilowatt hours.

Electric output during the week ended June 6 totaled 1,945,018,000 kilowatt hours. This was a gain of 12.8% over the 1,724,491,000 kilowatt hours produced during the week ended June 8, 1935. The Institute's statement follows:

#### PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended June 13, 1936	Week Ended June 6, 1936	Week Ended May 30, 1936	Week Ended May 23, 1936
New England.....	14.5	12.7	18.7	12.8
Middle Atlantic.....	11.1	8.1	13.4	12.1
Central Industrial.....	20.3	16.3	21.7	17.3
West Central.....	14.0	14.9	18.3	14.9
Southern States.....	17.0	15.5	20.4	16.9
Rocky Mountain.....	17.5	18.9	22.8	23.3
Pacific Coast.....	6.7	4.6	11.9	13.2
Total United States.....	14.2	12.8	18.0	15.3

#### DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours)	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours						
	1936	1935	1934	1933	1932	1931	1930	1929	
Apr. 4.....	1,916,486	1,700,334	+12.7	1,617	1,399	1,465	1,647	1,708	1,663
Apr. 11.....	1,933,610	1,725,352	+12.1	1,642	1,410	1,481	1,641	1,715	1,697
Apr. 18.....	1,914,710	1,701,945	+12.5	1,673	1,431	1,470	1,676	1,733	1,709
Apr. 25.....	1,932,797	1,673,295	+15.5	1,669	1,428	1,455	1,644	1,725	1,700
May 2.....	1,928,803	1,698,178	+13.6	1,633	1,436	1,429	1,637	1,698	1,688
May 9.....	1,947,771	1,701,702	+14.5	1,643	1,468	1,437	1,654	1,689	1,698
May 16.....	1,961,694	1,700,022	+15.4	1,650	1,483	1,436	1,645	1,717	1,704
May 23.....	1,954,830	1,696,051	+15.3	1,655	1,494	1,425	1,602	1,723	1,705
May 30.....	1,922,108	1,628,520	+18.0	1,576	1,461	1,381	1,594	1,660	1,615
June 6.....	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,690
June 13.....	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699
June 20.....	1,774,654			1,675	1,598	1,441	1,635	1,698	1,703
June 27.....	1,772,138			1,688	1,656	1,457	1,607	1,704	1,723

## DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan....	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb....	8,025,186	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March...	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April....	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May....	7,544,845	7,249,732		6,532,686	6,219,554	7,180,210	
June....	7,404,174	7,056,116		6,809,440	6,130,077	7,070,729	
July....	7,796,665	7,116,261		7,058,600	6,112,175	7,288,576	
August...	8,078,451	7,309,575		7,218,678	6,310,667	7,166,086	
Sept....	7,795,422	6,832,260		6,931,652	6,317,733	7,099,421	
Oct....	8,388,495	7,384,922		7,094,412	6,633,865	7,331,380	
Nov....	8,197,215	7,160,756		6,831,573	6,507,804	6,971,644	
Dec....	8,521,201	7,538,337		7,009,164	6,638,424	7,288,025	
Total	93,420,266	85,564,124		80,009,501	77,442,112	86,063,969	

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

## Trend of Business in Hotels According to Horwath &amp; Horwath—Rate of Increase During May Below Year Ago

Horwath & Horwath, in the monthly survey of the trend of business in hotels, state that during May "there was a slight falling off in the rate of increase over the corresponding month a year ago, all the groups taking about equal part in it. That in the restaurant department," the firm said, "was a little more pronounced than that in the rooms." The firm's survey continued:

For the country at large the seasonal decline in occupancy from April to May was about the same as in other years. However, the Pacific Coast, which usually has a small increase, this time registered a small decrease. Rates in Detroit and on the Pacific Coast showed continued large increases over a year ago, but what gains other groups made were very small and Washington and Philadelphia again showed decreases.

The climbs which occupancy and rates have made since 1929 are illustrated by the following representative groups and the country at large:

OCCUPANCY AND RATE INDEX—MAY, 1936  
(Same month of 1929=100%)

	Occupancy	Rates
New York.....	103	68
Chicago.....	97	77
Philadelphia.....	76	73
Group "all others".....	78	76
Entire country.....	90	73

Decreases in total sales during the last six months from seven years ago:

	Dec.	Jan.	Feb.	Mar.	Apr.	May	Aver.
New York City.....	29%	32%	29%	29%	30%	23%	29%
Chicago.....	35	28	28	36	21	17	28
Philadelphia.....	57	41	45	52	49	44	48
Washington.....	24	9	9	35	29	21	21
Cleveland.....	40	45	39	39	30	32	38
Detroit.....	20	15	32	25	22	10	21
Pacific Coast.....	33	22	30	31	27	30	29
All others.....	21	25	24	29	23	29	25
Total.....	27%	26%	27%	30%	24%	24%	26%

The following analysis by cities was also issued by Horwath & Horwath:

## TREND OF BUSINESS IN HOTELS IN MAY, 1936, COMPARED WITH MAY, 1935

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City.....	+12	+11	+14	68	61	+1
Chicago.....	+13	+15	+11	69	61	+2
Philadelphia.....	+1	0	+3	47	46	—1
Washington.....	—6	—3	—9	67	67	—2
Cleveland.....	+8	+10	+7	68	63	+2
Detroit.....	+22	+18	+26	72	67	+10
Pacific Coast.....	+13	+20	+5	63	59	+10
Texas.....	+6	+10	+1	69	65	+3
All others.....	+9	+9	+9	62	59	+3
Total.....	+10	+11	+9	64	61	+3
Year to date.....	+12	+11	+13	66	62	+2

## Valuation of Construction Contracts Awarded in May

The volume of construction work started in May was more than 70% greater than was reported for May, 1935, according to F. W. Dodge Corp. The total for May amounted to \$216,070,700, covering the 37 States east of the Rocky Mountains. During May, 1935, a total of only \$126,720,100 was reported, while in April of this year a total of \$234,631,600 of construction work was undertaken in the area east of the Rockies.

For the first five months of 1936 total construction in the 37 Eastern States amounted to \$996,523,600. This was an increase of 81% over the volume of \$548,501,600 reported for the corresponding five months of last year. Every important major geographic district shared in the general expansion.

The May, 1936, figures showed a total of \$70,253,400 for residential building; \$82,251,700 for non-residential building, and \$63,565,600 for public works and public utilities of civil engineering types. This latter category, with an increase of 100%, showed the largest relative gain over the total for May of last year. In point of gain over last year non-residential building was next with an increase of 63% over the May, 1935, total. Residential building started in May of this year recorded an advance of 56% over the residential total for May a year ago.

For the first five months of the current year residential building in the 37 States amounted to \$261,240,000, a gain of 65% over the volume reported for the like period of 1935. Non-residential building in the elapsed portion of 1936 amounted to \$410,870,800 as compared with only

\$199,808,400 for the corresponding five months of 1935. Civil engineering projects started thus far this year totaled \$324,412,800 as compared with \$190,352,200 for the initial five months of last year.

## CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of May—			
1936—Residential building.....	8,528	20,547,400	\$70,253,400
Non-residential building.....	3,436	15,628,500	82,251,700
Public works and utilities.....	1,278	186,800	63,565,600
Total construction.....	13,242	36,362,700	\$216,070,700
1935—Residential building.....	6,268	13,135,800	\$44,901,800
Non-residential building.....	3,178	9,144,700	50,432,500
Public works and utilities.....	1,055	67,800	31,385,800
Total construction.....	10,501	22,348,300	\$126,720,100
First Five Months—			
1936—Residential building.....	29,784	75,308,400	\$261,240,000
Non-residential building.....	15,449	75,478,100	410,870,800
Public works and utilities.....	6,026	2,262,200	324,412,800
Total construction.....	51,259	153,048,700	\$996,523,600
1935—Residential building.....	22,962	43,928,900	\$158,341,000
Non-residential building.....	14,540	34,466,200	199,808,400
Public works and utilities.....	5,087	631,200	190,352,200
Total construction.....	42,589	79,026,300	\$548,501,600

## NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of May—				
Residential building.....	9,771	\$101,994,600	7,472	\$94,902,900
Non-residential building.....	3,933	120,893,100	4,085	134,633,900
Public works and utilities.....	1,327	90,404,800	1,519	152,119,300
Total construction.....	15,031	\$313,292,500	13,076	\$381,656,100
First Five Months—				
Residential building.....	38,553	\$448,482,500	28,477	\$494,864,700
Non-residential building.....	18,405	503,326,000	19,119	587,030,500
Public works and utilities.....	7,585	492,124,000	8,003	1,127,202,600
Total construction.....	64,543	\$1,443,932,500	55,599	\$2,209,097,800

## Business Activity Highest Since 1932, According to Federal Reserve Board—June Survey Says Industrial Output, Corporate Profits and Stock Prices all Advanced During First Five Months of 1936

Business activity in the first five months of 1936 was the highest for any similar period in four years, the Federal Reserve Board reported in the June "Bulletin," issued on June 17. The survey found that a decline in the first quarter of the year was halted in April, and an advance appeared to be holding through May, on the basis of incomplete figures. The analysis said that increased industrial output, higher corporate profits and higher stock profits all contributed to making the first five months better than the same period in any year since 1931. Employment, on the contrary, was found to have increased only slightly.

The following is from the "Bulletin":

The most marked increases in production during the past year, as in other recent years, have been in the durable goods industries. Output of durable goods, however, is still far below pre-depression levels, owing largely to the lag of recovery in construction activity. In the past year there has been an increase in construction, reflecting larger expenditures for residential, industrial, and commercial building as well as increased outlays for publicly financed projects.

Increased output has been accompanied by a growth in the number employed and, reflecting principally an increase in the average number of hours worked, by a somewhat larger growth in payrolls. Unemployment has remained large, however, and there has been relatively little change in the total number of persons receiving relief or employed on works projects financed by public funds.

Agricultural income, which had increased considerably in the past three years, has shown a further growth this year, reflecting larger income from the sale of farm products offset in part by a decline in Governmental rental and benefit payments. Stocks of cotton have been reduced during the last four years but are still at a relatively high level, while stocks of wheat have been reduced to about the level prevailing prior to 1929. Preliminary estimates by the Department of Agriculture indicate a somewhat larger wheat crop this year than in the three preceding years, when crops were unusually small. The supply of hogs on farms, which was exceptionally small a year ago, has shown some increase during the past year.

Wholesale commodity prices, which had advanced considerably during 1933 and 1934 and slightly in 1935, have declined somewhat this year, reflecting reductions in prices of farm products and foods to the lowest levels since the end of 1934. The principal decreases were in livestock, grains, and their manufactures. Prices of other commodities as a group have shown relatively little change in the past two and a half years. Retail food prices and the cost of living have been about the same as they were a year ago.

Profits of large industrial corporations increased sharply in the last half of 1935 and, although somewhat smaller in the first quarter of 1936, according to preliminary reports, they continued at a higher level than in any other quarter since 1930.

Security prices in the early months of the year continued the advance that began in the spring of 1935. There were substantial declines in lower grade bonds beginning in March and in stocks beginning in April, followed by some recovery in May. Security prices in general have continued above the highest levels of 1935. New security flotations have increased further and during the first five months of this year were larger in amount than in any period of similar length in recent years. Most of the flotations continue to be for refunding, and although the amount of corporate issues to raise new capital has increased, it is still small compared with years prior to 1932.

Furthering its comments on corporate profits during the first quarter of 1936, the "Bulletin" had the following to say:

Profits of large industrial corporations during the last quarter of 1935 and the first quarter of 1936 were larger than in any other six-month period since 1930. Reflecting in part the slight industrial recession in the early months of this year, preliminary reports for the first quarter indicate somewhat smaller profits than in the last quarter of 1935, but they were still about 50% above those for the first quarter of 1935.

Industries in which these large corporations as a group reported the most marked increases in earnings in 1936 as compared with 1935 include petroleum, machinery and tools, railroad equipment and automobiles. Substantial increases also occurred in industries producing electrical equipment, chemicals and drugs, non-ferrous metals, building materials and supplies, and office equipment. Railroads as a group reported a loss during the first three months of 1936 but the deficit was about one-third smaller than in the corresponding period of the preceding year. The profits of public utility companies showed a moderate increase during the first quarter of 1936 over the same quarter of 1935.

**Business Activity and Stock Prices Have Advanced in Average Election Years, According to Col. L. P. Ayres—Monthly Survey Finds Continued High Rate of Industrial Production—Predicts Increased Income Taxes**

Average prices of common stocks have advanced during the second half of the 26 Presidential election years from 1832 to 1926, while business activity has usually also followed an upward trend during the same periods, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., said in that institution's "Business Bulletin," issued June 15. Colonel Ayres pointed out, however, that while these records have some historical value they should not be interpreted as forecasting similar activity during the present year, since in individual election years in the past the data have often not conformed to the average trend.

Industrial production in April, Colonel Ayres said, was 12% below normal. He continued:

The value of all construction contracts was 58% below normal, while that of residential contracts was 74% below normal. These construction figures are probably unduly low because the base from which they are measured was abnormally high.

Factory employment in April was, on this same basis, 25% below normal, while factory payrolls were 31% under normal. Freight car loadings were 39% below normal, and department store sales 28% below. Export trade should be added to this list, although it is not one of the Federal Reserve general indexes. For the first four months of this year it is about 48% below normal. The average of these seven indexes, other than residential construction, is 34% below normal.

Colonel Ayres said that business activity made good progress in April and has been holding its gains well since then.

He predicted that income taxes of individuals and corporations will be increased by the next Congress as the simplest means to raise government revenues. The analysis continued:

At the present time, and before any new tax legislation is enacted, the general levels of income taxes are nearly as high as they were in the war and the years just following it, while corporation taxes are even higher than they were then. In the diagram (in the "Business Bulletin") the three solid lines show the income taxes that would have been paid each year since 1913 by married men having two dependents and reporting only earned income. The dashed line shows for the same period of 24 years the changing taxes on corporation income.

It is interesting to note how low income taxes were before the war. It was the imperative need for revenue during the war period that taught the Congress how mighty an instrument for revenue-raising the income tax might become. After the war there were successive reductions in the individual income taxes which carried them to their lowest levels in 1929. Then with the advent of the depression they were restored almost to the war-time levels. The trend of the corporation taxes has been an irregularly rising one, and there is every probability that another considerable advance is in immediate prospect.

**Improvement in World Business During April Reported by National Industrial Conference Board**

World industrial production advanced during April, according to the monthly report of the National Industrial Conference Board, issued June 17. Output rose in the United States, Canada, Great Britain, Sweden, Australia, Mexico, Chile and Peru. Production in France, Germany, Italy, The Netherlands, Belgium, Switzerland and Japan showed little change over the preceding month. Business in Spain remained at a low level. Activity in Brazil was affected to some extent by severe drought in certain sections. The Conference Board further stated:

In the United Kingdom, industry showed further expansion, although activity remained slightly below the record point reached in December, 1935. Operations in the iron, steel and engineering industries continued at high levels. Improvement shown in the shipbuilding, automobile and aircraft industries may be attributed, in part, to the rearmament program. In Japan the new government has introduced no radical changes, and business sentiment in the country is becoming more favorable. German industry continued to be supported, to a large extent, by public expenditures.

The gold value of world trade advanced during March. The combined index of 75 countries (excluding Italy) stood at 36.7% of the 1929 average as compared with 34.2% during the same month a year ago. For the first quarter of 1936 the estimated physical volume of trade amounted to 79.4% of the 1929 level. This figure is 3.0% higher than for the same period last year, but 6.0% below the fourth quarter of 1935, the highest point for the recovery period.

World prices of foodstuffs and raw materials advanced during April. Declines in wheat, coffee, silk and tin prices were more than offset by advances in sugar, tea, cotton and rubber. The combined index of eight commodities stood at 68.6% of the 1928 level. This figure compares with 67.6% during March and represents an increase of about 118% from June, 1932, the low point of the depression.

Wholesale commodity prices were substantially unchanged during April in the United States, Great Britain, Germany, Sweden, The Netherlands and Canada, and declined in France. Preliminary reports for May indicate a decline in the general price level in the United States and Canada, and little change in Great Britain, France and Germany.

Security prices during the month of May averaged lower in a majority of the leading markets. Substantial declines occurred on the London, Paris, Brussels, Vienna, Prague, Canadian and New York exchanges. During the latter part of the month some recovery was apparent, except in the Paris and Canadian markets. Following announcements of higher dividends, or the resumption of payments, by various German companies, security prices on the Berlin exchange have risen sharply. On June 6 the combined index of 11 leading markets was 3.1% below the highest point for this year, reached on April 4.

**New York State Factory Employment and Payrolls Increased from Mid-April to Mid-May—Contrary to Usual Trend—Seasonal Declines in New York City**

Employment and payrolls in New York State factories increased 0.2% and 0.7%, respectively, from the middle of April to the middle of May, according to a statement issued in Albany, June 10, by Industrial Commissioner Elmer F. Andrews, of the New York State Department of Labor. "These gains were contrary to a usual decline at this season of the year," the statement said, adding that "the usual changes for the April to May period, as shown by the average movement for the last 21 years, are decreases of 1.3% in employment and 0.7% in payrolls." The following is also from the statement:

The slight employment gain of 0.2% during May followed an increase of 0.2% in April, which also was contrary to an average decrease of 0.8% in employment. The May reports indicated that many concerns continued to employ the forces they had in April or operated with somewhat larger forces. The clothing and millinery industries, however, reported further seasonal curtailment of forces.

Reports from 1,627 representative factories throughout the State form the basis for these statements. During May these factories employed 375,361 workers on a total weekly payroll of \$9,362,265. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The State Labor Department's index of the volume of factory employment was 77.6 in May, 5.3% higher than in May of last year. The index of factory payrolls was 66.9, 9.2% above last May. Both indexes are computed with the averages for the three years 1925-1927 taken as 100. . . .

The percentage changes in employment from April to May in the last 22 years are given in the following table:

INCREASES (+) OR DECREASES (—) APRIL TO MAY			
1915.....	+2.0%	1923.....	—0.9%
1916.....	—1.9%	1924.....	—4.2%
1917.....	—0.7%	1925.....	—1.3%
1918.....	—0.3%	1926.....	—2.1%
1919.....	—1.0%	1927.....	—1.4%
1920.....	—1.5%	1928.....	—1.1%
1921.....	—2.0%	1929.....	—0.8%
1922.....	+0.8%	1930.....	—1.8%
1931.....	—2.1%		
1932.....	—7.3%		
1933.....	+3.3%		
1934.....	—1.5%		
1935.....	—1.5%		
1936 (prelim.)...	+0.2%		

**Further Seasonal Reductions in New York City**

Employment in New York City factories declined 2.1% and payrolls fell 1.7%. A large part of the decline was due to seasonal reductions in the millinery, men's and women's clothing and allied industries. Shoe factories reduced employment over 11%.

Almost all subdivisions of the metals and machinery industries reported some net increase in employment. In miscellaneous chemical plants, most of the employment gain of 18% was due to expansion of forces at plants manufacturing fireworks and railroad and ship signals. The food industries showed a net increase of 0.8% in forces, a good part of which occurred among beverage and ice cream plants and candy factories.

**Further Advance in Employment in Five Up-State Industrial Districts**

Five of the six major up-State industrial districts reported net increases in employment while one district, Binghamton-Endicott-Johnson City, showed a slight loss in working forces. Four districts reported total payrolls which were greater than those in April.

In Buffalo, employment and payrolls continued upward in some of the metals and machinery industries; further substantial gains occurred in a few plants. Rochester reported good-sized increases in employment and payrolls at some of the metal plants and men's clothing factories. In Albany-Schenectady-Troy, larger working forces and payrolls were reported by some textile mills and metal plants.

In Syracuse, slight gains in employment occurred in some metal and chemical plants; total payrolls showed practically no change from April to May. The Utica district reported slight net increases in the forces of some textile mills and several other industries; total payrolls were larger in some of the metal plants. Binghamton-Endicott-Johnson City reported curtailment in the forces of some shoe factories; some of these factories worked a shorter week in May and this accounted for most of the decline of 5.6% in payrolls.

The percentage changes from April to May in employment and payrolls by districts are given below:

City	April to May, 1936	
	Employment	Payrolls
Buffalo.....	+3.2	+3.9
Rochester.....	+2.5	+4.5
Albany-Schenectady-Troy.....	+0.7	+2.2
Syracuse.....	+0.4	No change
Utica.....	+0.1	+2.1
Binghamton-Endicott-Johnson City.....	—0.5	—5.6
New York City.....	—2.1	—1.7

**Increase from Mid-April to Mid-May Noted in Pennsylvania Factory Employment and Payrolls—Delaware Factories Also Reported Advances**

Factory employment in Pennsylvania increased 0.1 of 1% from the middle of April to the middle of May, and wage disbursements rose 1.5%, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports received from 2,285 establishments employing about 462,000 wage earners who received in wages approximately \$10,370,000 a week. The volume of employment usually shows no change from April to May, but it is customary for fac-

tory payrolls to register a slight decline, the Philadelphia Reserve Bank said on June 17, adding:

Industries engaged in the manufacture of iron and steel and heavy products fabricated from these materials employed nearly 3% more workers during the month and had an increase in total payrolls of almost 4%; usually there are slight recessions during this period. Employment and payrolls in the iron and steel group as a whole were higher in May than at any time since the early part of 1931. Manufacturers of building materials such as brick, cement, and marble, granite and slate, asbestos and magnesite, and planing mill products reported substantial increases from April to May in the number of men on their rolls and in the amount of wage payments, thus equaling and in most cases exceeding seasonal expectations. The textile industries as a group, on the other hand, registered a more-than-seasonal drop and continued to fall below last year by about 1% in employment and payrolls.

The index of employment in May was 79% of the 1923-1925 average, or 5% above last year; the payroll index was 74% of the three-year average, 20% greater than in May of last year, and the highest since the latter part of 1930.

According to estimates, the total number of wage earners in Pennsylvania factories in May was about 852,000, receiving a compensation of approximately \$19,000,000 a week. Average weekly earnings were \$22.46 in May as compared with \$22.28 in April and \$19.72 a year ago. These earnings were the highest since the early part of 1931, and lately have reflected a corresponding increase in the average number of hours worked each week—from 33.9 in May, 1935, to 38.2 in April and 38.4 in May of this year. Hourly earnings have remained practically unchanged for about two years. Total employee-hours worked in 90% of the reporting establishments increased over 2% in the month and were 27% greater than last year.

The Bank had the following to say regarding conditions in Delaware factories:

Reports from 83 plants in Delaware employing over 10,000 wage earners with a weekly payroll of \$234,000 showed an increase in May of 2.4% in employment and 3.8% in wage payments, those manufacturing textile products being the only ones as a group to register decreases in both employment and payrolls. Compared with a year ago, all reporting establishments showed gains of 5% in employment, 17% in payrolls and 14% in working time.

#### Employment and Payrolls in Pennsylvania Anthracite Collieries During May Reported Above April

The number of workers on the rolls of Pennsylvania anthracite companies in May increased 10% and the amount of wage disbursements over 96% as compared with April, when, owing largely to the floods, the level for both was the lowest since November last year, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing some 76,400 workers whose earnings approximated \$2,278,000 a week. Employee-hours actually worked in May in the collieries of 26 companies showed a gain of 89% as compared with a month before. The Bank also announced:

These increases, particularly in the case of wage payments and working time, reflected a sharp rise in the output of anthracite primarily for the purpose of replenishing stocks in producers' storage yards, which at the beginning of April were the smallest for that month in the past five years.

The index of employment rose from 48.9% of the 1923-25 average in April to 53.9 in May, and that of payrolls showed a much larger increase from 24.1 to 47.5 in the same period. Compared with a year ago the employment index was about 3% higher and wage payments registered a gain of nearly 14%. Detailed comparisons follow:

Prepared by the Department of Research and Statistics, Federal Reserve Bank of Philadelphia. 1923-25 Average=100

	Employment				Payrolls			
	1933	1934	1935	1936	1933	1934	1935	1936
January.....	51.1	62.3	61.1	57.9	36.3	59.4	48.1	45.8
February.....	57.2	61.4	62.7	60.1	47.7	55.2	53.9	64.7
March.....	53.1	65.7	50.0	51.5	40.9	69.2	32.7	35.9
April.....	50.3	56.6	51.5	48.9	31.3	43.3	42.0	24.1
May.....	42.0	62.0	52.4	53.9	25.2	53.7	41.8	47.5
June.....	38.5	56.0	55.6		28.8	44.7	55.5	
July.....	42.7	52.2	48.5		32.0	35.4	31.6	
August.....	46.4	48.2	37.9		39.0	33.3	23.8	
September.....	55.2	55.4	45.2		50.9	39.4	32.2	
October.....	55.3	56.9	57.7		51.6	40.4	47.1	
November.....	69.4	59.0	45.7		40.1	42.8	23.9	
December.....	53.0	59.8	56.3		37.2	43.9	46.7	
Average.....	50.4	57.9	52.0		38.4	46.7	39.9	

#### Weekly Reports Show 42% Gain in Lumber Output 1936 to Date Over Same Period Last Year—26% Gain in Shipments—19% Gain in New Orders

The lumber industry during the week ended June 6, 1936, stood at 71% of the 1929 weekly average of production and 68% of 1929 shipments, compared with 70% and 67%, respectively, the previous week. Reported production during the week ended June 6, of 6% fewer mills, was 1% below revised figures of the preceding week; shipments and orders were 2% and 1%, respectively, below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended June 6 was 12% below production; shipments were 7% below output. Reported new business of the previous week, ended May 30, was 14% below production; shipments were 6% below output. Production in the week ended June 6 was shown by reporting softwood mills 71% above the corresponding week of last year, when production in the West was largely suspended by strikes; shipments were 66% above last year's week; new business, 55% above. The reports furnished the Association further showed:

For the year to date, reported production was 42% heavier than in corresponding period of 1935; shipments were 26% above last year's shipments; new orders, 19% above 1935 orders.

During the week ended June 6, 547 mills produced 251,948,000 feet of hardwoods and softwoods combined; shipped 235,098,000 feet; booked orders of 221,525,000 feet. Revised figures for the preceding week were: Mills, 580; production, 253,425,000 feet; shipments, 239,085,000 feet; orders, 218,494,000 feet.

All regions but Northern hemlock and Southern hardwoods reported orders below production during the week ended June 6; all but West Coast showed shipments below production. All regions but California redwood, Southern cypress and Northern hemlock reported orders above corresponding week of last year. All but Northern pine and Northern hemlock reported production and shipments above last year.

Lumber orders reported for the week ended June 6, 1936, by 484 softwood mills totaled 212,121,000 feet, or 12% below the production of the same mills. Shipments as reported for the same week were 226,101,000 feet, or 7% below production. Production was 242,259,000 feet.

Reports from 79 hardwood mills give new business as 2,404,000 feet, or 3% below production. Shipments as reported for the same week were 8,997,000 feet, or 7% below production. Production was 9,689,000 feet.

#### Identical Mill Reports

Last week's production of 449 identical softwood mills was 234,179,000 feet, and a year ago it was 137,016,000 feet; shipments were, respectively, 219,802,000 feet and 132,660,000 feet, and orders received, 206,671,000 feet and 133,742,000 feet.

#### Summary of Canadian Crop Situation By Dominion Bureau of Statistics—Improvement Noted

On June 16 the Dominion Bureau of Statistics, at Ottawa, issued the second of a series of seven telegraphic reports covering crop conditions throughout Canada, which also included the fourth of a series of 15 weekly telegraphic reports on crop conditions in the Prairie Provinces of the Dominion. The Bureau said that 86 agriculturists distributed over the farming areas provide the basic information for these reports. The following summary is from the report issued June 16:

#### Summary

In the past two weeks there has been an appreciable betterment in crop conditions in most parts of the Dominion, but there is now a general need of more rain and warmer weather. The growth of spring-sown crops is still backward, particularly in New Brunswick, eastern Quebec, northern Ontario and in parts of Alberta. Pastures are in unusually good condition, and eastern fields contain a high proportion of clover. The first hay has been cut and a fine return is assured in all sections, excepting some western drought areas. The damaging effect of May frosts to fruits and berries in the Maritime and Eastern Provinces seems to be less serious than anticipated. Cool weather and limited rainfall in the Prairie Provinces during the past week have brought complaints of slow growth, but the main wheat crop has maintained its promise of near-average yields. Another general rain, followed by higher temperatures would be welcome, particularly to late-sown fields that are showing uneven growth at present. In British Columbia, growth of all crops has been rapid during the recent period of dull and rainy weather; heat and sunshine are now necessary to bring many crops to maturity.

In the Prairie Provinces, temperatures were close to normal and rainfall was rather light during the past week. There was a slight alleviation of drought conditions in western Saskatchewan by showers and more effective rains fell in central Alberta, where moisture was needed. Good rains were also recorded in the Peace River country and in scattered localities of southern Manitoba. The main wheat area secured practically no rain during the week and more moisture is needed almost generally, but not urgently. The early-sown wheat is nearly a foot high in some localities, but late-sown wheat and coarse-grains show uneven germination and growth. Wireworms are causing considerable damage in Saskatchewan, while grasshoppers are threatening in all provinces, but still well under control. The first hail damage is reported from Saskatchewan and Alberta but injury was slight.

In British Columbia, the dull, wet weather has promoted a rapid growth of all crops but is delaying the hay and strawberry harvests. Conditions are generally described as favorable.

#### Farmers in all Regions Share in Income Gains During First Four Months of 1936 According to Bureau of Agricultural Economics

Increased farm income in the first four months of this year was shared by farmers in all regions, the Bureau of Agricultural Economics reported June 18.

Receipts from the sale of principal farm products during this period, the Bureau said, totaled \$1,899,532,000 compared with \$1,668,144,000 in the corresponding period last year, \$1,454,185,000 in 1934, and \$1,085,931,000 in 1933. Estimated distribution of this money by regions was:

	1936	1935
North Atlantic.....	\$246,736,000	\$209,981,000
East North Central.....	428,854,000	370,134,000
West North Central.....	503,342,000	413,056,000
South Atlantic.....	168,849,000	152,327,000
South Central.....	269,385,000	263,943,000
Western.....	282,366,000	258,703,000

#### The Bureau continued:

All States in the North Atlantic region shared in the gains this year over last; all States in the East North Central group; all States except Kansas in the West North Central region; all States except Delaware, Maryland and South Carolina in the South Atlantic group; all but Kentucky, Tennessee, Alabama and Louisiana in the South Central region, and all except California in the Western States.

The figures do not include Government benefit payments which aggregated \$53,751,000 in the first four months of this year, compared with \$220,837,000 in the corresponding period a year ago, and \$104,011,000 in 1934.

#### May Deliveries of Refined Sugar by United States Beet Companies Below April and a Year Ago

Deliveries of refined sugar by all United States beet sugar companies fell off during May, the New York Coffee and Sugar Exchange was informed by the United States Beet

**Sugar Association.** May deliveries were 77,443 short tons refined against 109,268 tons during April and 124,842 tons during May, 1936, said an announcement by the Exchange June 16, which added:

For the first five months of 1936 deliveries amounted to 499,904 tons, against 620,570 tons during the similar 1935 period, a decrease of 120,666 tons, or 19.4%. Deliveries during the first five months represent 34.5% of the 1,550,000 short ton raw value quota fixed under the provisions of the Jones-Costigan Act for distribution during 1936, while during the 1935 similar period, deliveries represented 42.8% of an identical quota. Based on the April 10 figure of 1,342,179 tons estimated by the Agricultural Adjustment Administration as the maximum amount which will be marketed by United States beet companies during this year, the distribution so far is equivalent to 39.8%. Stocks of refined sugar on hand on June 1 were estimated at about 406,000 short tons raw value against 498,000 on the same date last year.

#### Increase of 3.4% Noted in Sugar Consumption in 14 European Countries from September, 1935, to April, 1936, as Compared with Same Period Year Ago

Consumption of sugar in the 14 principal European countries during the first seven months of the current crop year. September 1935 through April 1936, totaled 5,052,944 long tons, raw sugar value, as compared with 4,885,567 tons consumed during the similar period last season, an increase of 167,377 tons, or approximately 3.4%, according to European advices received by Lamborn & Co., which said:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on May 1, 1936 amounted to 3,790,140 tons as against 3,943,299 tons on the same date in 1935, a decrease of 153,159 tons, or approximately 3.9%.

Production of sugar for the 14 principal European countries for the season starting Sept. 1, 1935 is placed at 5,758,000 long tons, raw sugar, as against 6,490,000 in the previous season, a decrease of 732,000 tons, or 11.8%.

#### Petroleum and Its Products—Lower Allowable in Texas Seen Necessary by Thompson—Michigan Crude Advanced 10 Cents—New Oil Reports by Ickes' Board Disclosed—Grand Jury Indicts Oil Official for Perjury Charge—Daily Average Crude Output Up

Further reduction of the Texas daily average crude oil allowable to cope with the increase in output as the result of the completion of new wells and the discovery of new producing areas is necessary, Ernest O. Thompson, Chairman of the Texas Railroad Commission, held at the Commission's meeting in Austin on June 18. The State-wide meeting was called to consider the allowable for next month, and other proration matters.

Chairman Thompson pointed out that despite the cut of 55,000 barrels in the State's daily average allowable ordered on May 20, there has been a rise of more than 43,000 barrels daily since that time, due to the completion of new wells. The lowered output resulting from the pared proration allowables is fast being discounted by the completion of the new wells.

Representatives of various producing sections in Texas made known their willingness to pare production to levels more even with market demand. Current outturn in Texas is appreciably in excess of the current market consumption. Houston Bolin, of Wichita Falls, acting as a spokesman for producers operating some 15,000 wells in the North Texas area, said that they would be willing to cutback production, other oil men agreeing to take similar action.

The possibility that Texas might cut down on production only to see other oil States to continue present high rates, was answered by unofficial statements at the meeting that the control groups in Louisiana, Oklahoma and Kansas are behind any move to curtail production, and would co-operate by setting lower allowable for their respective States to bring down to the levels recommended by the Bureau of Mines.

Estimated demand during July for Texas crude oil was set at 1,146,500 barrels by the Bureau of Mines in its market survey. Current production in the Lone Star State is 1,184,586 barrels, against market demand of 1,146,500 barrels. A further cut in the East Texas field's proportion of the total was recommended by V. E. Cottingham, production engineer of the Commission, who set the desired level at 425,000 barrels daily, against 439,833 barrels at the present time.

The July quota for Oklahoma was set at 569,800 barrels of crude oil daily in the recommendations of the Bureau of Mines, the Oklahoma Corporation Commission disclosed on June 18. The recommended level compared with the June estimate of 552,500 barrels, and actual June allowable, as fixed by the Commission, of 524,875 barrels. Sentiment for allowable to the full limit recommended by the Bureau, rather than cutting production under the suggested level, is growing among Oklahoma oil men. Back of this change in feeling is the belief that Texas must play a more effective part in keeping its production down unless markets are to suffer further demoralization. Kansas oil men also are understood to be in favor of higher production unless Texas pares its allowable.

The fourth advance in seven months was registered in crude oil prices in the Central field in Michigan, prices there being marked up 10 cents a barrel on June 18 to \$1.42 a barrel. A similar advance was posted for Ogemaw crude,

lifting the price for the latter to \$1.23 a barrel. The answer to the rising price trend at a time when talk is heard in the trade of possible crude reductions in Texas and the mid-continent markets is found in the fact that Michigan refineries are taking some 80,000 barrels daily, against current production of less than 35,000 barrels.

Secretary of the Interior Ickes announced in Washington on June 18 that Federal Tender Board No. 1 at Kilgore, Tex., would start furnishing daily lists of tank car shipments from the East Texas fields to officials engaged in the administration of Texas gasoline tax laws, effective July 1. The reports, Mr. Ickes said, would show the tank car number and initial capacity, contents, shipper, consignee and the destination of each shipment.

William A. Tracy, of Fort Worth, Texas, bulk sales Manager of the Sinclair Refining Co. in its Southwestern district, was indicted on 38 counts of perjury while testifying as a witness before the Special Grand Jury convened in Madison, Wis., to investigate charges of unfair trade practices made against major oil organizations by an independent distributors group. The alleged perjury was during Mr. Tracy's testimony in the six week's hearings held by the Grand Jury. The jury recessed until July 7 when it will hold further hearings.

Daily average crude oil production for the second week of June approached within striking distance of the record 3,000,000-barrel levels set in the latter part of May, the American Petroleum Institute report disclosed. A gain of 35,950 barrels during the week lifted the total to 2,971,400 barrels, against the recommended June level of 2,838,300 barrels set by the Bureau of Mines and actual production in the like 1935 week of 2,724,050 barrels.

Substantial gains in Oklahoma and Kansas production, aided by small increases in California and Texas, offset a substantial dip in Louisiana and declines in several other oil producing areas. All major producing States, with the exception of Kansas, were far above the recommended levels of the Bureau of Mines.

Price changes follow:

June 18—An increase of 10 cents a barrel was posted in crude oil prices in the Central Michigan field to \$1.43 a barrel, a similar advance in Ogemaw crude lifting the schedule there to \$1.23 a barrel.

#### Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40.	\$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Dart Creek	.97
Illinois	1.23	Central Field, Mich.	1.42
Western Kentucky	1.23	Sunburst, Mont.	1.15
Mid-Cont't., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.43
Snackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

**REFINED PRODUCTS—LOCAL GASOLINE PRICE WAR ENDS—FUEL AND HEATING OILS CUT AT SOUTHERN POINTS—MIDWEST RETAIL GAS PRICES LIFTED—MARKHAM HITS ATTEMPTS TO TAX FUEL OILS—REFINERS BUILD UP FUEL OIL STOCKS—GASOLINE STOCKS UP AS REFINERY OPERATIONS CONTINUE RISE**

The local gasoline price war which has resulted in sub-normal levels in several sections of the metropolitan area ended this week after retail levels had dropped as low as "8 for \$1" at some stations, against the prevailing New York City price of slightly under 20 cents a gallon.

Rising consumption with the accompanying gain in gallonage totals was seen as an important factor in restoring stability to the general market. Again, the war had dragged prices down to levels where little, if any, profit resulted from sales and distributors were operating at less-than-average returns. The bulk gasoline market held firm in the metropolitan area.

Standard Oil Co. of New Jersey Thursday announced reductions of  $\frac{1}{4}$  cent a gallon in the tank car price of No. 2 heating oil at Baltimore and Norfolk, effective immediately. The company also reduced other fuels  $\frac{1}{4}$  cent a gallon at the two points. A reduction of  $\frac{1}{2}$  cent in tank car prices of No. 4 heating oil was confined to Baltimore, the company announced.

Midwest retail gasoline prices also were seasonally better, recent advances posted throughout Kansas by the White Eagle Oil division of the Socony-Vacuum Oil Co. being met by other major distributors. Retail prices for gasoline have been benefited by the normal summer stiffening, although tank car markets in some sections of the mid-continent still have an easy undertone. Standard Oil of Ohio Friday advanced retail gasoline prices 1 cent a gallon at Toledo, Ohio.

Attempts to penalize the oil industry through taxes on its products to aid other industries were attacked by Baird H. Markham, director of the American Petroleum Industries Committee, in a speech before the Pennsylvania Grade Crude Oil Association at State College, Pa., June 18.

"Railroad interests, by legislation and by taxation, are attempting to handicap, and even to hamstring, the development of highway transportation," he charged. "Coal operators, by legislation and by taxation, are seeking to throttle the growing consumption of fuel oil and natural gas for the production of power, heat and light. Selfish visionaries would compel motorists by legislation to use as fuel a blend made by adulterating economical gasoline with expensive agricultural alcohol."

Refiners are taking little chance of being caught short should next winter be as cold as the last one, stocks of fuel and gas oils rising 1,095,000 barrels during the past week. Manufacture of fuel oil when gasoline refining is at its seasonal

peak will prevent a repetition of conditions ruling at the end of last winter, it was pointed out. The record demand for fuel oil then brought manufacturing operations to the point where unwieldy stocks of motor fuel resulted from the higher refinery rates.

Unfavorable weather in several sections of the nation combined with an increase in refinery operations caused a contra-seasonal rise in gasoline stocks during the second week of June, the American Petroleum Institute reported disclosed. Stocks of finished gasoline showed a net gain of 135,000 barrels to 63,283,000 barrels. A drop of 198,000 barrels in bulk terminals was offset by an increase of 333,000 barrels in refinery holdings. Unfinished gasoline stocks dipped 106,000 barrels to 6,845,000 barrels.

Daily average runs of crude oil to stills of 2,975,000 barrels during the week represented an increase of 25,000 barrels over the previous period and equalled the record high reached some weeks back. Refinery operations rose 0.3 point to 80.3% of capacity, only fractionally under the record high set a short time ago.

Representative price changes follow:

June 15—Normal prices were restored in several sections in the New York City area where local conditions had brought prices down sharply.

June 18—Standard Oil of New Jersey lowered No. 2 heating oil and other light fuels  $\frac{1}{4}$  cent a gallon at Baltimore and Norfolk. No. 4 heating oil was cut  $\frac{1}{2}$  cent at Baltimore.

June 19—Standard Oil of Ohio advanced retail gas prices 1 cent a gallon at Toledo, Ohio.

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne).....\$.04 $\frac{1}{4}$  | North Texas.....\$.03 $\frac{1}{4}$ -.03 $\frac{1}{4}$  | New Orleans.....\$.03 $\frac{1}{4}$ -.04  
Tulsa......04 $\frac{1}{4}$ -.04 $\frac{1}{4}$

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne).....\$.07 $\frac{1}{2}$  | California 27 plus D.....\$1.15-1.25 | New Orleans C.....\$.90  
Bunker C.....\$1.05 | Phila., Bunker C.....1.05  
Diesel 28-30 D.....1.65

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne).....\$.04-.04 $\frac{1}{4}$  | Chicago.....\$.02 $\frac{1}{2}$ -.02 $\frac{1}{2}$  | Tulsa.....\$.02 $\frac{1}{2}$ -.02 $\frac{1}{2}$   
27 plus.....\$.04-.04 $\frac{1}{4}$  | 32-36 GO.....\$.02 $\frac{1}{2}$ -.02 $\frac{1}{2}$

\* Not including 2% city sales tax.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.....\$.07 $\frac{1}{2}$  | New York.....\$.06-.06 $\frac{1}{2}$  | Chicago.....\$.06-.06 $\frac{1}{2}$   
Socony-Vacuum......07 $\frac{1}{2}$  | Colonial Beacon......07 $\frac{1}{2}$  | New Orleans......06-.06 $\frac{1}{2}$   
Tide Water Oil Co......07 $\frac{1}{2}$  | Texas......07 $\frac{1}{2}$  | Los Ang., ex......05 $\frac{1}{2}$ -.04 $\frac{1}{2}$   
Richfield Oil (Calif.)......07 $\frac{1}{2}$  | Gulf......07 $\frac{1}{2}$  | Gulf ports......06-.06 $\frac{1}{2}$   
Warner-Quinlan Co......07 $\frac{1}{2}$  | Republic Oil......07 $\frac{1}{2}$  | Tulsa......06-.06 $\frac{1}{2}$   
Shell East......07

#### Gasoline, Service Station, Tax Included

\* New York.....\$.192 | Cincinnati.....\$.175 | Minneapolis.....\$.184  
\* Brooklyn......192 | Cleveland......175 | New Orleans......23  
Newark......168 | Denver......21 | Philadelphia......175  
Camden......168 | Detroit......16 | Pittsburgh......195  
Boston......13 | Jacksonville......20 | San Francisco......16  
Buffalo......165 | Houston......19 | St. Louis......177  
Chicago......175 | Los Angeles......15

### Natural Gasoline Production Declined During April

The daily average production of natural gasoline declined slightly in April, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The average in April was 4,571,000 gallons compared with 4,577,000 gallons in March. Daily average production in California and Oklahoma remained virtually unchanged, but that in Texas declined. Production in the Texas Panhandle averaged 498,500 gallons daily compared with an average of 558,600 gallons in March. Increased production in Louisiana and Kansas, two States with considerable flush crude production, was instrumental in preventing a larger decline in the national total.

Stocks of natural gasoline continued to increase, the gain in April being from 191,226,000 gallons on hand the first of the month to 212,436,000 gallons on April 30. Nearly all the increase was recorded in stocks at plants and terminals.

#### PRODUCTION AND STOCKS OF NATURAL GASOLINE (IN THOUSANDS OF GALLONS)

	Production				Stocks			
	Apr. 1936		Mar. 1936		Apr. 30, 1936		Mar. 31, 1936	
	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast.....	6,125	6,264	25,902	24,435	9,954	7,476	84	4,643
Appalachian.....	909	910	3,690	3,463	1,932	485	1,932	460
Ill., Mich., Ky.....	33,589	34,636	133,391	118,104	4,452	21,466	3,948	17,944
Oklahoma.....	2,842	2,767	11,446	10,838	84	958	126	1,072
Kansas.....	38,212	40,430	160,286	165,872	5,628	69,612	8,610	54,492
Texas.....	4,634	4,139	19,105	14,811	9,232	7,595		
Louisiana.....	1,039	1,076	3,904	4,249	462	234	420	186
Arkansas.....	4,591	5,061	19,139	17,348	1,302	1,488	1,008	1,545
Rocky Mountain.....	45,189	46,593	189,801	166,877	77,616	1,810	76,398	3,287
California.....	137,130	141,876	566,664	525,997	101,514	110,922	100,002	91,224
Total.....	4,571	4,577	4,683	4,383				
Daily ave.....	3,265	3,378	13,492	12,523	2,417	2,641	2,381	2,172
Total (thousands of barrels).....	109	169	112	104				
Daily ave.....								

### Daily Average Crude Oil Production Jumps 35,950 Barrels in Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 13, 1936, was 2,971,400 barrels. This was a rise of 35,950 barrels from the output of the previous week. The current week's figure was also above the 2,838,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average produc-

tion for the four weeks ended June 13, 1936, is estimated at 2,964,500 barrels. The daily average output for the week ended June 15, 1935, totaled 2,724,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 13 totaled 1,640,000 barrels, a daily average of 234,286 barrels, compared with a daily average of 90,143 barrels for the week ended June 6 and 177,393 barrels daily for the four weeks ended June 13.

Receipts of California oil at Atlantic and Gulf ports for the week ended June 13 totaled 218,000 barrels, a daily average of 31,143 barrels, compared with a daily average of 10,571 for the week ended June 6 and 22,714 barrels daily for the four weeks ended June 13.

Reports received from refining companies owning 89.6% of the 3,869,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,975,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 70,668,000 barrels of finished and unfinished gasoline and 108,999,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 660,000 barrels daily during the week.

#### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Int. Cal- culations (June)	Actual Production Week Ended		Average 4 Weeks Ended June 13, 1936	Week Ended June 15, 1935
		June 13, 1936	June 6, 1936		
Oklahoma.....	552,500	567,250	547,450	551,250	532,200
Kansas.....	153,100	152,300	135,150	149,950	148,900
Panhandle Texas.....		56,450	60,400	61,150	55,700
North Texas.....		58,650	58,700	59,150	59,050
West Central Texas.....		25,350	25,350	25,350	25,500
West Texas.....		179,100	178,050	180,200	153,900
East Central Texas.....		53,000	53,250	52,650	49,500
East Texas.....		437,750	436,550	439,550	460,300
Southwest Texas.....		85,450	84,400	83,100	59,850
Coastal Texas.....		249,950	246,850	251,950	182,250
Total Texas.....	1,125,700	1,145,700	1,143,550	1,153,100	1,046,050
North Louisiana.....		75,150	79,000	82,050	22,950
Coastal Louisiana.....		144,300	147,400	146,900	115,050
Total Louisiana.....	175,700	219,450	226,400	228,950	138,000
Arkansas.....	31,800	29,750	29,900	29,900	30,800
Eastern.....	103,200	109,000	108,650	110,200	104,500
Michigan.....	37,000	32,500	32,150	32,850	42,900
Wyoming.....	37,800	37,500	36,800	36,450	37,950
Montana.....	13,000	16,850	17,650	16,850	10,200
Colorado.....	4,700	4,500	4,500	4,550	4,050
New Mexico.....	68,300	73,000	72,950	73,950	53,300
Total east of California.....	2,302,800	2,387,800	2,355,150	2,388,000	2,148,850
California.....	535,500	583,600	580,300	576,500	575,200
Total United States.....	2,838,300	2,971,400	2,935,450	2,964,500	2,724,050

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

#### CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 13, 1936

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Distil.
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	612	612	100.0	536	87.6	7,069	11,663	967	9,155
Appalachian Ind., Ill., Ky.	154	146	94.8	101	69.2	1,286	1,046	260	466
Okl., Kans., Mo. ....	442	424	95.9	420	99.1	6,577	2,751	813	3,852
Inland Texas	453	384	84.8	293	76.3	4,207	2,188	604	3,199
Texas Gulf...	330	160	48.5	107	66.9	1,200	126	202	1,749
La. Gulf...	680	658	96.8	608	92.4	5,510	307	2,070	7,477
No. La.-Ark.	169	163	96.4	114	69.9	818	504	278	2,047
Rocky Mtn.	80	72	90.0	44	61.1	202	95	91	419
California...	97	60	61.9	49	81.7	1,364	-----	96	739
	852	789	92.6	514	65.1	10,014	2,438	1,190	71,956
Reported...		3,468	89.6	2,786	80.3	38,247	21,118	6,571	101,058
Estd. unrepd.		401		189		3,033	1,425	274	2,941
x Est. tot. U.S. June 13 '36	3,869	3,869		2,975		41,280	22,543	6,845	103,999
June 6' 36..	3,869	3,869		2,950		40,947	22,741	6,951	102,904
U.S. B. of M. June 1935.				2,724		32,499	20,642	26,366	103,674

### Production of Coal Continues Downward Trend

The United States Bureau of Mines, in its weekly coal report, stated that the total production of soft coal during the week ended June 6 is estimated at 6,545,000 net tons, as against 6,678,000 tons in the preceding week. Production during the week in 1935 corresponding with that of June 6, when stock piles were being fortified, rose to 8,679,000 tons.

Production of anthracite in Pennsylvania declined sharply in the first week of June. The total output is estimated at 797,000 net tons, an actual decrease of 366,000 tons from the output in the five-day week preceding. Production during the corresponding week in 1935 amounted to 1,387,000 tons.

During the calendar year to June 6, 1936, a total of 177,507,000 tons of bituminous coal and 24,104,000 net tons of Pennsylvania anthracite were produced. This compares with 167,093,000 tons of soft coal and 24,470,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

## ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	June 6, 1936 c	May 30, 1936 d	June 8, 1935	1936	1935	1929
Bitum. coal: a						
Tot. for per'd	6,545,000	6,678,000	8,679,000	177,507,000	167,093,000	227,571,000
Daily aver...	1,091,000	1,260,000	1,447,000	1,330,000	1,252,000	1,693,000
Penna. anth.: b						
Tot. for per'd	797,000	1,163,000	1,387,000	24,104,000	24,470,000	31,679,000
Daily aver...	132,800	232,600	231,200	181,900	184,700	239,100
Beehive coke:						
Tot. for per'd	19,800	20,900	15,100	594,800	420,300	2,872,900
Daily aver...	3,300	3,483	2,517	4,374	3,090	21,124

a Includes lignite, coal made into coke, local sales, colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised.

## ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					May Ave. 1923 d
	May 30, 1936 p	May 23, 1936 p	June 1, 1935 r	June 2, 1934	June 1, 1929	
Alaska.....	2	2	1	3	s	s
Alabama.....	209	193	186	201	332	398
Arkansas and Oklahoma.....	16	15	18	11	46	66
Colorado.....	78	61	67	60	110	168
Georgia and North Carolina.....	1	1	1	*	s	s
Illinois.....	553	603	679	479	820	1,292
Indiana.....	214	217	273	166	283	394
Iowa.....	40	39	64	38	52	89
Kansas and Missouri.....	71	94	81	44	83	131
Kentucky—Eastern.....	711	689	628	546	814	679
Western.....	89	93	133	90	183	183
Maryland.....	23	24	21	19	35	47
Michigan.....	2	1	13	6	12	12
Montana.....	34	36	50	25	42	42
New Mexico.....	23	22	24	14	44	57
North and South Dakota.....	21	20	16	12	s	s
Ohio.....	322	343	437	265	357	860
Pennsylvania bituminous.....	1,817	1,945	1,751	1,494	2,393	3,578
Tennessee.....	66	67	81	79	100	121
Texas.....	13	13	14	8	19	22
Utah.....	23	27	26	25	54	74
Virginia.....	198	183	171	197	231	250
Washington.....	18	21	18	18	39	44
West Virginia—Southern.....	1,618	1,524	1,459	1,429	1,843	1,380
Northern.....	445	503	485	432	598	862
Wyoming.....	71	75	72	51	84	110
Other Western States.....	*	*	*	*	s	s
Total bituminous coal.....	6,678	6,811	6,769	5,712	8,589	10,878
Pennsylvania anthracite.....	1,163	923	1,240	1,111	1,219	1,932
Grand total.....	7,841	7,734	8,009	6,823	9,808	12,810

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Average weekly rate for month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included in "Other Western States." \* Less than 1,000 tons.

## Weakness in Zinc Abroad Disturbs Domestic Producers—Tin Declines

"Metal and Mineral Markets" in its issue of June 18 stated that actual consumption of major non-ferrous metals in June continues on about the same plane as in the previous month, which is generally accepted as an encouraging development. Buying, on the other hand, is proceeding along very conservative lines, indicating that the price situation has become a little uncertain. The political news from Europe has not improved in tone in the last week and London prices for tin, lead and zinc declined. The weakness in zinc abroad is exerting a depressing influence on the market for that metal in this country, notwithstanding the fact that the statistics here are excellent. Straits tin made a new low for the movement. Copper was unchanged. Lead sales were below the average. The publication further said:

## Copper Stocks Reduced

The copper statistics for the month of May were better than expected, showing a reduction in world stocks of refined metal of 6,077 tons. Stocks of blister are not shown in the following table, but these increased, according to copper authorities, making for a net reduction in total stocks—blister and refined—of 2,018 tons. The trade was very much interested in the decline in domestic mine output. Fortunately, this occurred at a time when custom intake increased sharply. Domestic apparent consumption was just a little under 60,000 tons, or almost the same as in the month of April. Foreign consumption declined.

The April and May statistics of the Copper Institute are summarized in the following table, all figures in short tons:

	April	May		April	May
Production (blister):			Shipments (apparent consumption) refined:		
U. S. mine.....	48,682	41,289	United States.....	59,704	59,906
U. S. scrap, &c.....	a12,878	20,798	Foreign.....	a81,448	77,731
Foreign, mine.....	a68,879	69,354	Totals.....	a141,152	137,637
Foreign scrap, &c.....	a5,452	11,437	U. S. exports, domestic copper only.....	3,874	3,090
Totals.....	135,891	142,878	Stock at end, refined:		
Production, refined			United States.....	233,824	230,202
United States.....	58,801	59,374	Foreign.....	a238,385	235,930
Foreign.....	71,264	72,186	Totals.....	a472,209	466,132
Totals.....	130,065	131,560			

a Revised.

The last seven-day period showed a slight increase in sales of domestic copper, the total amounting to about 4,350 tons, compared with 3,200 in the previous week. Deliveries are reported as going ahead at a good rate and the price continues at 9½ cents, Valley.

The foreign market absorbed a good tonnage during the week. The price remained steady in terms of dollars. The lowering of the French tariff, permitting entry of United States copper on a 2% duty basis instead of 4% as formerly, is thought to have little influence on the market. It is pointed

out that Canada, Belgium and Chili have enjoyed the 2% duty basis for some time. Italy continues to be a steady buyer of copper.

## Lead Inactive

Demand for lead showed little improvement last week, sales totaling about 2,100 tons, which compares with 1,700 tons in the preceding week. All signs point to an underbought condition of consumers, especially against July requirements, and producers are confident that some substantial business will soon be placed. Consumption of lead is believed to be larger in June than last month. Nearly all of the metal purchased during the week was for prompt shipment. In more than one instance the buyer specified immediate shipment.

Shipments of lead to consumers have averaged around 36,000 tons a month in the first five months of the current year. June requirements are not much more than 75% covered, with July at less than 25%.

Quotations held at 4.60 cents, New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45 cents, St. Louis.

St. Joseph Lead, as in some time past, obtained a premium on its own brands sold in the East.

## Zinc Outlook Hazy

There was a fair amount of business in zinc last week, but doubt over the stability of the price structure continues. Most producers were disturbed over the weakness in London, which now threatens common zinc as well as high grade. Shipments of Prime Western zinc to domestic consumers during the last week amounted to about 4,000 tons, a good total, but slightly under the recent high. Foreign zinc has been coming into the country in a larger way, but importers claim that most of this material is used in products that are to be exported, carrying the usual drawback privileges.

## Tin Price Lower

The weakness in tin continued, Straits settling at 41.375 cents per pound, spot, a net loss for the week of three-quarters of a cent. Professionals were credited with fair buying on the decline, which some in the industry interpreted as covering by shorts. Consumers took on a moderate tonnage on Monday. Negotiations with Siam are vital for the renewal of the tin control scheme, according to the Chairman of the Billiton Co., and the Dutch producers are prepared for a "tin war." Siam, it is said, is holding out for standard tonnage of about 20,000 tons. Tin plate operations in the United States continue at the 100% rate.

Chinese tin, 99%, was quoted nominally as follows: June 11, 42.000 cents; 12th, 41.875 cents; 13th, 41.750 cents; 15th, 40.875 cents; 16th, 40.975 cents; 17th, 40.750 cents.

## Mills Embarrassed by Continued Heavy Buying at Second Quarter Prices

The "Iron Age," in its issue of June 18, stated that steel makers are currently more concerned with the problem of how much tonnage they should take at prevailing quotations than with the usual search for more business. Enough orders have already been booked to fill rolling schedules for the remainder of June and flat-rolled capacity is taken care of well into July. The "Age" further stated:

When price increases were announced late last month, it was intended that tonnage taken at current quotations should be shipped by the end of the quarter. This would have made the higher figures effective on July 1. The present situation indicates that while the new prices will be applied to new orders placed after that date, little buying will be necessary until some time in August, and mills will be occupied during the interim with releases against old low-priced orders.

The rush to cover at old prices is taxing active ingot capacity to the utmost, and production is up another point this week to 71% of capacity. This is the highest level in more than six years and is a full 10 points above the peak reached when prices were last advanced in June, 1934. Higher operations are reported this week at Pittsburgh, Philadelphia, Youngstown, Buffalo, Wheeling and St. Louis.

Finishing mill schedules are still led by the tin plate division, where output is currently exceeding theoretical capacity. Rail mills are slowing down, with the Birmingham unit scheduled to close at the end of the week. In other departments operations are either maintained or slightly heavier.

Price increases have brought life to the railroad market. Advances of \$2 a ton on tie plates and \$3 on track spikes and bolts will become effective Aug. 1, but the carriers will be given until Sept. 30 to take shipments of material ordered at the old figures. Rails are scheduled to be marked up for fourth-quarter delivery.

Merchant's Despatch, Inc., has placed 500 refrigerator cars with its own shops. Wheeling & Lake Erie is in the market for 250 to 1,000 hopper cars, the Chicago Burlington & Quincy will buy 250 hopper, 500 box cars and three locomotives, the Chicago Great Western is inquiring for 100 flats, and a large Eastern car builder is considering the purchase of 2,000 tank cars for leasing. The New York Central will take bids June 26 on its undetermined second-half rail and accessory requirements, and an unnamed carrier has bought 3,200 tons of rails.

Buyers of construction steel for identified projects are now being given only 30 days after bids are taken in which to place their orders. Under the code a 60-day interval was allowed, but as heretofore specifications may be placed over the life of the job. This factor is accelerating demand for plates, shapes and reinforcing bars.

The week's fabricated structural steel awards amount to 25,400 tons, compared with 15,800 tons in the previous period, but new projects have decreased from 23,300 tons to 18,450 tons. Total awards of construction steel reported to the "Iron Age" this year have amounted to 800,060 tons, compared with 558,455 tons in the corresponding 1935 period, an increase of 36%.

Steel companies will benefit materially by a decision of the Interstate Commerce Commission reducing emergency freight surcharges on pig iron from a maximum of 44.8c. a gross ton to 25c.; on iron ore from 10c. to 8c. a net ton, and on coal and coke from 15c. a ton to 10c. The Commission also denied the application of the carriers that the surcharges be made permanent and extended them only to Dec. 31, 1936.

The raw material markets are featured by continued heavy contracting for pig iron and a strong tone in scrap. The "Iron Age" scrap composite has moved up 8c. a gross ton to \$12.75, after an eight-week decline. The pig iron composite is unchanged at 18.84 a gross ton. In the absence of sales of finished steel at third-quarter prices, the finished steel composite remains at 2.097c. a pound.

## THE "IRON AGE" COMPOSITE PRICES

## Finished Steel

June 16, 1936, 2.097c. a Lb.	
One week ago.....	2.097c.
One month ago.....	2.097c.
One year ago.....	2.124c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	High	Low
1936.....	2.130c. Jan. 7	2.084c. Mar. 10
1935.....	2.130c. Oct. 1	2.124c. Jan. 8
1934.....	2.199c. Apr. 24	2.008c. Jan. 2
1933.....	2.015c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.273c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

**Pig Iron**

June 16, 1936, \$18.84 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago.....	\$18.84
One month ago.....	18.84
One year ago.....	17.84

	High	Low
1936.....	\$18.84 Jan. 7	\$18.84 Jan. 7
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

**Steel Scrap**

June 16, 1936, \$12.75 a Gross Ton	Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$12.67
One month ago.....	13.25
One year ago.....	10.71

	High	Low
1936.....	\$14.75 Feb. 25	\$12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on June 15 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 70.0% of capacity for the week beginning June 15, compared with 69.5% one week ago, 69.4% one month ago, and 38.3% one year ago. This represents an increase of 0.5 points, or 0.7%, from the estimate for the week of June 8. Weekly indicated rates of steel operations since June 3, 1935, follow:

1935—	1935—	1935—	1936—
June 3.....39.5%	Sept. 16.....48.3%	Dec. 30.....46.7%	Apr. 6.....64.5%
June 10.....39.0%	Sept. 23.....48.9%	1936—	Apr. 13.....67.9%
June 17.....38.3%	Sept. 30.....50.8%	Jan. 6.....49.2%	Apr. 20.....70.4%
June 24.....37.7%	Oct. 7.....49.7%	Jan. 13.....49.4%	Apr. 27.....71.2%
July 1.....32.8%	Oct. 14.....50.4%	Jan. 20.....49.9%	May 4.....70.1%
July 8.....35.3%	Oct. 21.....51.8%	Jan. 27.....49.4%	May 11.....69.1%
July 15.....39.9%	Oct. 28.....51.9%	Feb. 3.....50.0%	May 18.....69.4%
July 22.....42.2%	Nov. 5.....50.9%	Feb. 10.....52.0%	May 25.....67.9%
July 29.....44.0%	Nov. 11.....52.6%	Feb. 17.....51.7%	June 1.....68.2%
Aug. 5.....46.0%	Nov. 18.....53.7%	Feb. 24.....52.9%	June 8.....69.5%
Aug. 12.....48.1%	Nov. 25.....55.4%	Mar. 2.....53.5%	June 15.....70.0%
Aug. 19.....48.8%	Dec. 2.....56.4%	Mar. 9.....55.8%	
Aug. 26.....47.9%	Dec. 9.....55.7%	Mar. 16.....60.0%	
Sept. 2.....45.8%	Dec. 16.....54.6%	Mar. 23.....53.7%	
Sept. 9.....49.7%	Dec. 23.....49.5%	Mar. 30.....62.0%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 15 stated:

Strong demand for steel for immediate consumption, combined with an increasing amount of speculative buying against third-quarter price increases, raised steelworks operations last week 1 point to 68%.

While new prices become generally effective July 1, it is indicated some orders now being taken will require an extension of shipments beyond July 1. An inclination on the part of some producers to book orders at current prices to the end of June has become apparent. This would result in shipments being made at second-quarter prices for some time in July.

On tonnages for specific construction jobs, price protections are being extended for only 30 days instead of the 60 days formerly granted.

Price increases of \$2 a ton in railroad tie plates and \$3 a ton on track spikes and bolts were announced last week, effective Aug. 1.

Automobile production in the week declined only about 1,400 units to 100,415. Some of the manufacturers continue to place moderate size orders for current models. Chrysler is reported to have purchased 25,000 tons of material for axles for its 1937 series and indicates that it will buy 200,000 tons before July 1. Apparently this is one of the few large automobile orders being placed in advance of price increases.

In preparation for the new models, many orders are being booked for machine tools, hand tools and dies, and Detroit reports the greatest activity in this market in six years.

Structural shape awards were up slightly to 17,420 tons. Unusual activity is noted in the demand for plain structural material. Four pipe line projects are up for figures, requiring 25,000 tons of plates. Los Angeles will open bids June 17 on 13,000 tons of cast iron pipe and has awarded pipe contracts requiring 9,280 tons of plates. Seven thousand tons of cast pipe has been booked for Cicero, Ill. Bids on 2,000 to 3,000 tons of shapes for the Port Huron, Mich.-Sarnia, Ont., bridge will be taken soon.

Socony-Vacuum Oil Co., through its subsidiary White Eagle Oil Co., is understood to have placed an order for 8,000 tons of pipe with a Pittsburgh fabricator.

American Car & Foundry Co. is preparing to build 2,000 tank cars, requiring about 40,000 tons of steel, for rental purposes. Wheeling & Lake Erie is expected to be in the market soon for 250 to 1,000 hopper cars. In all, orders for about 5,000 freight cars may be placed over the remainder of this month to obtain protection on current prices of materials.

Tin plate producers experienced their fifth consecutive week at 100% operation, with deliveries from some mills deferred six weeks to two months. The tonnage of merchant and manufacturing wire products continues steady even though no price increases in this line are scheduled for July 1.

Pig iron shipments so far this month have held nearly equal to those in the comparable period in May, with producers confident of continued improvement. Contracting for the third quarter so far is more than twice as heavy as in the corresponding period approaching the second quarter.

Ingot production in the Pittsburgh district set a new 1936 high last week, rising 3 points to 65%. Detroit was up 12 to 100; New England, 8 to 78; eastern Pennsylvania, 1½ to 44½; while Chicago dropped 1 to 69 and Youngstown 1 to 76. Others were unchanged.

Scrap prices continued to decline, falling 33c. and reducing "Steel's" scrap composite to \$12.47, lowest since the early part of September, 1935. This forced the iron and steel composite down 4c. to \$32.77. The finished price index remains at \$52.20.

Steel ingot production for the week ended June 15 is placed at about 70½% of capacity, according to the "Wall Street Journal" of June 17. This compares with 69½% in the previous week and 68½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 65% against 64½% in the week before and 63½% two weeks ago. Leading independents are credited with 74½% compared with 73% in the preceding week and 72% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1936.....	70½ +1	65 + ½	74½ +1½
1935.....	39 -1	35½ -1½	41½ - ½
1934.....	60 +1	49 +1	69 -1
1933.....	47½ +1½	38 + ½	55 +2
1931.....	37½ -1½	39 -1	37 -1½
1930.....	68 -3	72 -3	64½ -2½
1929.....	96 - ½	100	94 - ½
1928.....	73 -3	75 -3	70½ -2½
1927.....	71 -3	74 -4	68 -3

1932 not available.

## Current Events and Discussions

### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 17, as reported by the Federal Reserve banks was \$2,485,000,000, an increase of \$9,000,000 compared with the preceding week and a decrease of \$1,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On June 17 total Reserve bank credit amounted to \$2,480,000,000, an increase of \$9,000,000 for the week. This increase corresponds with increases of \$111,000,000 in money in circulation, and \$964,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by decreases of \$939,000,000 in member bank reserve balances, and \$62,000,000 in non-member deposits and other Federal Reserve accounts, and an increase of \$63,000,000 in monetary gold stock. Member bank reserve balances on June 17 were estimated to be approximately \$2,040,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$50,000,000 in holdings of United States Treasury bonds was offset by decreases of \$47,000,000 in United States Treasury notes and \$3,000,000 in United States Treasury bills.

The statement in full for the week ended June 17, in comparison with the preceding week and with the corresponding date last year, will be found on pages 4128 and 4129.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 17, 1936, were as follows:

	June 17, 1936	June 10, 1936	June 19, 1935
Bills discounted.....	7.00,000	+2,000,000	—
Bills bought.....	3,000,000	—	—2,000,000
U. S. Government securities.....	2,430,000,000	—	—

Increase (+) or Decrease (—)

	June 17, 1936	June 10, 1936	June 19, 1935
Industrial advances (not including \$25,000,000 commitments—June 17)	30,000,000	—	+3,000,000
Other Reserve bank credit.....	10,000,000	+8,000,000	—3,000,000
<b>Total Reserve bank credit.....</b>	<b>2,480,000,000</b>	<b>+9,000,000</b>	<b>—2,000,000</b>
Monetary gold stock.....	105,433,000,000	+63,000,000	+1,454,000,000
Treasury & National bank currency.....	2,490,000,000	+1,000,000	—20,000,000
Money in circulation.....	6,048,000,000	+111,000,000	+550,000,000
Member bank reserve balances.....	4,894,000,000	—939,000,000	—102,000,000
Treasury cash and deposits with Federal Reserve banks.....	4,028,000,000	+964,000,000	+1,005,000,000
Non-member deposits and other Federal Reserve accounts.....	543,000,000	—62,000,000	—22,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	June 17, 1936	June 10, 1936	June 19, 1935	June 17, 1936	June 10, 1936	June 19, 1935
<b>Assets—</b>						
Loans and investments—total..	9,075	8,917	7,730	1,935	1,903	1,584
Loans to brokers and dealers:						
In New York City.....	1,008	1,042	798	—	—	2
Outside New York City.....	76	73	60	57	52	30
Loans on securities to others (except banks).....	767	761	733	143	143	163

	New York City			Chicago		
	June 17 1936	June 10 1936	June 19 1935	June 17 1936	June 10 1936	June 19 1935
<b>Assets—</b>						
Accepts. and com'l paper bought	130	132	160	14	14	21
Loans on real estate	133	133	127	15	15	16
Loans to banks	72	74	60	6	6	7
Other loans	1,206	1,212	1,166	288	291	247
U. S. Govt. direct obligations	3,954	3,814	3,314	1,021	996	761
Obligations fully guaranteed by United States government	564	563	329	94	94	80
Other securities	1,165	1,113	983	297	292	257
Reserve with F. R. Bank	1,791	2,335	1,589	641	696	709
Cash in vault	52	52	43	35	38	35
Due from domestic banks	78	74	71	201	207	206
Other assets—net	495	510	509	69	74	76
<b>Liabilities—</b>						
Demand deposits—adjusted	6,221	6,387	5,485	1,461	1,472	1,347
Time deposits	542	550	556	488	489	471
United States govt. deposits	196	194	362	102	101	22
Inter-bank deposits:						
Domestic banks	2,242	2,408	1,893	565	592	509
Foreign banks	448	429	244	4	5	4
Borrowings	10	---	---	---	---	---
Other liabilities	365	448	246	31	29	31
Capital account	1,467	1,472	1,456	230	230	226

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 10:

The condition statement of weekly reporting member banks in 101 leading cities on June 10 shows increases for the week of \$15,000,000 in total loans and investments, \$150,000,000 in reserve balances with Federal Reserve banks, \$97,000,000 in demand deposits—adjusted, \$49,000,000 in deposit balances standing to the credit of domestic banks, and \$52,000,000 in deposit balances standing to the credit of foreign banks.

Loans to brokers and dealers in New York City decreased \$61,000,000; loans to brokers and dealers outside New York declined \$6,000,000, and loans on securities to others (except banks) increased \$2,000,000. Holdings of acceptances and commercial paper bought increased \$3,000,000; real estate loans increased \$1,000,000; loans to banks increased \$15,000,000, and "other loans" declined \$9,000,000 in the New York district and \$3,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$18,000,000 in the Chicago district, \$14,000,000 in the Minneapolis district, \$13,000,000 in the Richmond district, and \$66,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$9,000,000 in the Chicago district and \$2,000,000 at all reporting member banks. A decline of \$6,000,000 in holdings of "other securities" in the New York district was offset by increases in the other districts.

Demand deposits—adjusted increased \$38,000,000 in the St. Louis district, \$30,000,000 in the Chicago district, \$19,000,000 each in the Kansas City and San Francisco districts, and \$97,000,000 at all reporting member banks, and declined \$48,000,000 in the New York district. Deposit balances of other domestic banks increased \$80,000,000 in the New York district and \$49,000,000 at all reporting member banks, and declined \$13,000,000 in the St. Louis district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended June 10, 1936, follows:

	June 10, 1936	Increase (+) or Decrease (—) Since	
		June 3, 1936	June 12, 1935
<b>Assets—</b>			
Loans and investments—total	22,163,000,000	+15,000,000	+2,329,000,000
Loans to brokers and dealers:			
In New York City	1,093,000,000	—61,000,000	+250,000,000
Outside New York City	232,000,000	—6,000,000	+56,000,000
Loans on securities to others (except banks)	2,096,000,000	+2,000,000	—30,000,000
Accepts. and com'l paper bought	318,000,000	+3,000,000	—35,000,000
Loans on real estate	1,148,000,000	+1,000,000	—4,000,000
Loans to banks	107,000,000	+15,000,000	+2,000,000
Other loans	3,583,000,000	—3,000,000	+275,000,000
U. S. govt. direct obligations	8,975,000,000	+66,000,000	+1,122,000,000
Obligations fully guaranteed by United States government	1,303,000,000	—2,000,000	+279,000,000
Other securities	3,308,000,000	---	+314,000,000
Reserve with Fed. Reserve banks	4,744,000,000	+150,000,000	+630,000,000
Cash in vault	386,000,000	+17,000,000	+64,000,000
Balances with domestic banks	2,359,000,000	—4,000,000	+312,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	14,677,000,000	+97,000,000	+1,805,000,000
Time deposits	5,033,000,000	—2,000,000	+181,000,000
United States govt. deposits	742,000,000	—4,000,000	—40,000,000
Inter-bank deposits:			
Domestic banks	5,633,000,000	+49,000,000	+888,000,000
Foreign banks	460,000,000	+52,000,000	+187,000,000
Borrowings	---	---	—1,000,000

### Two Canadian Laws Modeled on United States New Deal Held Invalid by Dominion Supreme Court—Two Other Constitutional—Government Plans Appeal to Privy Council in London

Two Canadian laws, modeled on New Deal legislation in the United States, were declared unconstitutional on June 17 by the Canadian Supreme Court. Two other reform laws of the series enacted in 1934 and 1935 while the Bennett Government was in office were held constitutional, while a third was found to be valid in part. On the other three laws, the Court was evenly divided, three to three, resulting in no decision. Much of this reform legislation was based on the

Roosevelt program. The decisions of the Canadian Supreme Court are not final, however, since the final authority is vested in the Privy Council at London.

United Press advices from Ottawa on June 17 commented on the rulings as follows:

In today's rulings amendments to the criminal code to prohibit unfair business practices, such as discriminatory discounts, were upheld, four to two. The farmers' credit act was upheld in virtually all sections by unanimous decision. The Dominion trade and industry commission act organizing a commission to supervise business and insist on fair trade practices, was upheld in part, but some sections were voided.

The employment and social insurance acts and the Dominion marketing act were declared unconstitutional. The first provided insurance for unemployed, based on contributions of employees, industry and government, and a series of employment bureaus all over Canada.

The minimum wage act, the forty-eight-hour week and the law for one day of rest in seven, all designed to improve labor conditions, were bunched in one reference. On these three acts the court split evenly.

In each case, it was announced, there will be an appeal to the Privy Council in London. The Canadian government will appeal in those cases where its jurisdiction was not upheld, and the provinces will take similar action where they consider their jurisdiction was invaded by decisions upholding the central government.

The acts that were declared unconstitutional were invalidated solely on the ground that they came within the Legislative competence of the provinces, not the National Parliament.

The eight acts were two-fold in character, dealing with social security and with regulation of industry.

#### Versailles Treaty Was Cited

The Federal government claimed the right to enact social security legislation, though based on an entirely new conception of the Constitution and, even though it might be invading the sphere of the provinces, because of various social and labor conventions that have resulted from the Versailles Treaty, to which Canada is a signatory. The government claimed it had adequate authority under the Versailles Treaty, and was only carrying out its obligations thereunder.

In the industrial field, the government argued it had the rights claimed by the new legislation by virtue of its authority over trade and commerce.

### General Strike Movement in France Ends—Walkout Terminated After Passage of 40-Hour Week Bill, Inaugurating "French NRA"—Heavy Industries Were Particularly Affected

A general strike movement in France, which had paralyzed all heavy industry for almost three weeks, ended on June 15, when workers throughout the country returned to their jobs. The walkout was characterized by a so-called "occupation" of factories and stores, with workers refusing to leave the premises where they had been employed. The objectives included a 40-hour week, recognition of labor unions, and holidays with pay. The strike coincided with the advent of the Socialist Government under Premier Leon Blum. It was particularly effective in metal-working, shipbuilding and munitions plants, although department stores and other retail trade establishments were also affected, while for a short time newspapers were unable to complete their usual delivery service.

The principal factor accounting for the end of the strike was the action of the Chamber of Deputies in approving, on June 12, a 40-hour week bill applicable to all organized labor. This measure, which was passed by 385 to 175, completed enactment of the first section of Premier Blum's social reform bills, which were compared to the American NRA. A Paris dispatch of June 12 to the New York "Herald Tribune" described this legislation as follows:

The 40-hour bill was the last of the series intended to end "folded arms" strikes which have paralyzed France for almost three weeks. The national crisis abated somewhat today when 250,000 men returned to work in the mining and textile industries of the Departments of Pas-de-Calais and Nord. Paris also showed improvement with restoration of service in most hotels and cafes. In other parts of the country, however, the situation grew worse.

#### Premier Blum Will Keep Order

Public apprehension was relieved by a firm statement by Blum that his government was "perfectly resolved to maintain order in the streets." Earlier Blum had announced that he would not use police to expel strikers from occupied factories, and the public had been alarmed by the prospect of unauthorized street processions.

Blum's statement, made in today's debate in the Chamber, was designed to allay these fears as to whether the People's Front could preserve order. Blum hinted, furthermore, that he believed some of the new strikes were the work of Nazi elements.

"It is true," the Socialist leader told the Deputies, "that since yesterday the surface of things has taken a different appearance. It is also true that one has the feeling that groups of suspects and foreigners are working in trade union organizations."

The only other highlight in today's debate was an assurance by Blum that he intended to keep France firmly on the gold standard. He made this statement in a lively verbal exchange with Paul Reynaud, Republican Centrist, Deputy and France's foremost champion of devaluation of the franc.

#### Cites Example of United States

Reynaud urged that France follow the example of the United States and Great Britain and devalue. He contended that the 40-hour week, with the other labor bills, would raise production costs so that France would be less able than ever to compete abroad unless she left the gold standard.

"America," Reynaud said, "got out of the wilderness only after her producers of raw materials had seen the prices of their products rising, thanks to devaluation."

Reynaud predicted that, besides a price rise, France would suffer a "prodigious deficit" in her commercial balance, and depletion of her gold stocks. France, he continued, would be forced to "autarchy" (a policy of economic self-sufficiency) with control of her foreign exchange. He then denounced the strike settlement brought about by the government early Monday, saying it affected only big business and that 70% of French workers were employed in small shops outside the scope of the agreement.

## Predicts Currency Crash

"You have taken the road of dictators instead of the road of democracies," he told Blum, "because you are headed for autarchy, which presupposes dictatorship. Autarchy is murderous. Just look at Germany. The French Government is headed for inflation, with control of exchange, and one day there will be a crash of our currency resulting, not in devaluation of 20%, but in a debacle of 50%."

In reply, Blum contended that France had repudiated proposals to devalue her currency, and he denied that the cost of living was related to the wage level. In illustration, he pointed out that under former Premier Pierre Laval wages had been cut and living costs had risen.

"The policy of this government," said Blum, "will be to create in this country an economic renaissance which will give to industry compensation for the costs which social laws are imposing on it. Furthermore, the government is on the point of revalorizing farm products and stimulating the total amount of exchanges. Naturally, the transition period will be difficult."

### United States Financial Policies Criticized by Governor of Bank of Greece—J. A. Drossopoulos Warns of Credit Inflation and of Apparent Recovery Based on Federal Subsidies

Financial policies in the United States are unsound and the government's credit policy leads to inflation and the burdening of the banks with government securities, according to John A. Drossopoulos, Governor of the National Bank of Greece. Mr. Drossopoulos addressed the annual meeting of the Bank's shareholders on March 11. A copy of his speech was received here this week. The United States, he said, plays a leading and decisive part in the international family, but he warned that its present fiscal policies cannot be continued without disastrous consequences. An economic recovery based upon government subsidies and upon intervention in the normal functioning of economic laws, he added, can only be faced with "unpleasant surprises."

In discussing the situation in the United States, Mr. Drossopoulos said, in part:

As regards the immediate future, the prospects are entirely satisfactory, but only in respect of private economy, and not of the public finances, the state of which is, on the contrary, not considered satisfactory. However, a careful examination of the situation leads one to abandon a great part of the optimism inspired by present conditions, if one considers the more remote consequences of the methods employed today. Because, neither the financial policy which creates a purchasing power among the people by the unreasoned increase of public expenditure, nor the credit policy which leads to inflation and to the excessive burdening of the banks with government securities, can in fact be continued, without entailing disastrous consequences. An economic recovery based almost exclusively upon government subsidies and upon unrestrained State intervention in the normal functioning of economic laws can but hold in store very unpleasant surprises. The attraction which, under the present abnormal international conditions is exercised on the migrating capital by the prosperity—for the most part artificial—thus produced, is capable of provoking monetary and other disturbances in the rest of the world. This is especially true of Europe, whence is derived the greater part of the gold which flows into the United States and which—so long as that country does not change its commercial policy, but maintains insurmountable barriers in the way of foreign goods and does not resume foreign lending on a large scale—contributes merely to widen the basis of a credit inflation which is capable of leading to disasters such as the crash of 1929.

### Finland Only Nation to Make June 15 War Debt Payment to United States—Other Countries Default

The Treasury Department announced on June 15 the receipt of \$164,315.50, representing the semi-annual payment of Finland on its war debt to the United States. This included \$145,285 due under the funding agreement of May 1, 1923, and \$19,030.50 due under the moratorium of May 23, 1932. The payment represented the entire amount due from Finland on June 15 and was paid in cash through the Federal Reserve Bank of New York.

Including all instalments and arrears, \$1,160,122,766 was due the United States on June 15 from the debtor nations. As on previous dates when debt payments were due, Finland again was the only country to make full payment on its instalment. In United Press advices from Washington, June 16, it was stated:

The United States Treasury was more than \$1,000,000,000 short on its war debt accounts today after the semi-annual visit of Ministers and Ambassadors to the State Department bearing notes saying their governments could not pay.

Finland, alone of the 13 war debtors, paid instalments of \$164,315.50. The other 12 explained that due to reasons set forth in notes several years ago, Germany's default on reparations payments to them and the world economic depression, they could not pay.

The amount due yesterday was \$1,160,122,766.62. This represented \$966,333,724.24 in arrears on former instalments and \$193,789,042.41 payable on the first semi-annual instalment for 1936.

The countries which defaulted on their June 15 instalments are Great Britain, France, Italy, Yugoslavia, Lithuania, Belgium, Estonia, Rumania, Poland, Hungary, Czechoslovakia and Latvia. Great Britain notified the United States of its intention to default on June 8. The following note was sent to the State Department on that day by Sir Ronald Lindsay, British Ambassador:

In accordance with instructions from His Majesty's principal Secretary of State for Foreign Affairs, I have the honor to acknowledge receipt of your note of May 22 enclosing a statement of the amount due from His Majesty's Government in the United Kingdom under provisions of the debt agreement of June 19, 1923, and the moratorium agreement of June 4, 1932.

His Majesty's Government explained in their note of June 4, 1934, the reasons for which they were reluctantly forced to suspend payments under

those agreements. Those reasons are unfortunately no less valid now than they were then.

His Majesty's Government desires me to express their appreciation of your assurance that the United States Government are ready to discuss any proposals in regard to payments which may be put forward, and I am instructed to assure you in return that His Majesty's Government will be glad to reopen negotiations whenever circumstances are such as to warrant the hope that a satisfactory result might be reached.

Regarding the British note, United Press advices from Washington, June 8, had the following to say:

The note was sent in reply to a notice from Secretary of State Cordell Hull reminding London that the instalment was due. The answer to Mr. Hull's note, which showed Great Britain to be in arrears more than three years, was expected.

The \$668,474,071 due the United States on June 15 includes \$96,000,000 due on the principle of \$4,025,000,000, plus \$438,199,481 interest, \$48,603,825 in default under the Hoover moratorium of 1932, and \$85,670,765 due June 15 under the moratorium.

The following letter was sent to Secretary of State Hull on June 13 in behalf of the French Government by Jules Henry, Charge d'Affairs:

Mr. Secretary of State: I have the honor to acknowledge the receipt of your Excellency's note, dated May 22, 1936, transmitting a statement of the amounts due by France to the United States on June 15 next, under the terms of the agreements signed by the French Government.

In presenting this statement you take occasion to reiterate that the Government of the United States is fully disposed to discuss through diplomatic channels any proposals which the Government of the Republic may desire to put forward in regard to the settlement of this indebtedness and to give them careful consideration with a view to their eventual submission to Congress.

The French Government thanks the American Government for having been so kind as to renew these assurances. It has not overlooked the difficulties involved in the question of debts and hopes that they may be overcome. Accordingly, having in view the communications made by preceding governments, it desires on its part to make it absolutely plain that it is prepared to seek, as soon as circumstances permit, a settlement of its debt on bases acceptable to both countries.

Still finding itself, however, unable to put forward proposals at the present time, it can only hope that the situation will develop sufficiently to justify, in the near future, undertaking negotiations with a view to assuring the early attainment of the understanding desired equally by the two governments.

Please accept, Mr. Secretary of State, the assurances of my highest consideration.

JULES HENRY.

The French instalment which was due June 15 amounted to \$74,787,725.89. In addition there are unpaid arrears of \$250,292,292.86.

### United States and Ecuador Sign Agreement Guaranteeing Each Other Most Advantageous Tariff Duties—Pact to Be Effective Pending Conclusion of Commercial Treaty

The United States and Ecuador on June 12 signed an agreement pledging each other tariff duties and other customs concessions as advantageous as those given to any other country. This pact is to remain effective until it is superseded by a commercial treaty or until it is denounced by either government after 30 days' notice. It became operative immediately. Secretary of State Hull outlined the provisions of the agreement in the following letter to Captain Colon Eloy Alfaro, Minister of Ecuador:

These conversations have disclosed a mutual understanding between the two governments which is that, in respect to import, export and other duties and charges affecting commerce, as well as in respect to transit, warehousing and other facilities, the United States of America will accord to the Republic of Ecuador and the Republic of Ecuador will accord to the United States of America, its territories and possessions, unconditional most-favored-nation treatment.

Accordingly, it is understood that with respect to customs duties or charges of any kind imposed on or in connection with importation or exportation, and with respect to the method of levying such duties or charges, and with respect to all rules and formalities in connection with importation or exportation, and with respect to all laws or regulations affecting the sale or use of imported goods within the country, any advantage, favor, privilege or immunity which has been or may hereafter be granted by the United States of America or the Republic of Ecuador to any article originating in or destined for any third country, shall be accorded immediately and unconditionally to the like article originating in or destined for the Republic of Ecuador or the United States of America, respectively.

It is understood that the advantages now accorded or which may hereafter be accorded by the United States of America, its territories or possessions, the Philippine Islands, or the Panama Canal Zone to one another or to the Republic of Cuba shall be excepted from the operation of this agreement.

Nothing in this agreement shall be construed as a limitation of the right of either country to impose on such terms as it may see fit prohibitions or restrictions (1) imposed on moral or humanitarian grounds; (2) designed to protect human, animal or plant life; (3) relating to prison-made goods; (4) relating to enforcement of police or revenue laws, or (5) relating to the control of the export or sale for export of arms, ammunition, or implements of war, and, in exceptional circumstances, all other military supplies.

The present agreement becomes operative on this 12th day of June, 1936, and shall continue in force until superseded by a more comprehensive commercial agreement or by a definitive treaty of commerce and navigation, or until denounced by either country by advance written notice of not less than 30 days.

### SEC Eases Prospectus Rule—Permits Omission of Historical Data on Subsidiaries

The Securities and Exchange Commission announced June 11 that it has amended the prospectus requirements for securities registered on Form A-2, under the Securities Act of

1933, to permit omission from the prospectus of historical financial information regarding subsidiary companies whose separate financial statements filed with the registration statement are not contained in the prospectus. The Commission's announcement added:

Present instructions provide that separate financial statements filed for a subsidiary may be omitted from the prospectus if the subsidiary's total assets amount to less than 15% of the registrant's assets as shown by its consolidated balance sheet. Under the amendment, the prospectus need not contain information set forth in Item 45 tracing the development of accounts of a subsidiary if the separate financial statements of the subsidiary are omitted pursuant to the 15% provision.

### Further Decline Noted in Short Interest on New York Stock Exchange During May

The New York Stock Exchange announced June 16 that the total short interest existing as of the opening of business on May 29, as compiled from information secured by the Exchange from its members, was 1,117,059 shares, which compares with 1,132,817 shares as of April 30. As compared with May 31, 1935, the total for the end of May this year represents an increase of 348,860 shares.

In the following tabulation is shown the short interest existing at the close of each month since the beginning of 1935:

1935—		1935—		1936—	
Jan. 31.....	764,854	July 31.....	870,813	Jan. 31.....	927,028
Feb. 28.....	741,513	Aug. 30.....	998,872	Feb. 28.....	1,246,715
Mar. 29.....	760,678	Sept. 30.....	913,620	Mar. 31.....	1,175,351
Apr. 30.....	772,230	Oct. 31.....	930,219	Apr. 30.....	1,132,817
May 31.....	768,199	Nov. 29.....	1,032,788	May 29.....	1,117,059
June 28.....	840,537	Dec. 31.....	927,028		

### SEC Submits Report to Congress on Corporate Trustees — Urges Adoption of Uniform Legislation

The Securities and Exchange Commission on June 18 transmitted to Congress its report on "Trustees Under Indentures", commonly referred to as corporate trustees, in which it embodies suggestions for legislation to cure the weaknesses in the present system of corporate trustees. The suggested legislation was described by the Commission as "being part of an integrated program of legislation treating with the whole reorganization problem." The conclusions and recommendations of the Commission follow:

We conclude that it is necessary in the public interest and for the protection of investors (1) that the trustees under these indentures be disqualified from acting or serving if they have or acquire conflicts of interest incompatible or inconsistent with their fiduciary obligations; and (2) that they be transformed into active trustees with the obligation to exercise that degree of care and diligence which the law attaches to such high fiduciary position.

This Commission is at present vested only with limited powers which can be exercised to the end of reaching these desired objectives. By virtue of the powers vested in it under Section 19 of the Securities Exchange Act of 1934, it can by appropriate rules and regulations change the listing requirements for securities on national securities exchanges or by order alter or supplement the listing rules of such exchanges, on determination by the Commission that such changes are necessary or appropriate for the protection of investors. In light of the conditions which our study has revealed, we propose to determine the extent to which listing requirements along the lines of the foregoing recommendations can be developed. There are, however, two practical limitations of such a program. In the first place, such listing requirements would reach only the rather limited classes of securities dealt in on such exchanges. In the second place, the Commission cannot in justice to exchange trading set up such strict standards for the indentures and the trustees acting thereunder as to make it more attractive for issuers to stay off the exchanges and thus to be able to use any form of trust indenture and any trustee desired. Hence, although the Commission can move towards the objectives of the proposed reforms by exercise of its powers under Section 19 of the Securities Exchange Act of 1934, that power and method are inadequate for effectuation of the proposed reforms. Uniform legislation by Congress is accordingly necessary.

Such legislation should be part of an integrated legislative program dealing with all phases of the reorganization problem. It should be aimed at refashioning the trust indenture in light of the objectives which have been discussed.

As in case of the Securities Act of 1933, the point of control should be the public offering of securities. Such legislation should provide for the setting of minimum standards for indentures under which securities are issued and publicly offered and qualifications for those undertaking to act as trustees for such security issues. It should forbid the use of the mails or any means or instruments of transportation or communication in interstate commerce for the sale of securities issued under indentures, unless these indentures and the trustees thereunder meet the prescribed standards. The protection of investors will require not only that conflicts of interest of trustees be eliminated but also that some safeguards against impecunious and irresponsible trustees be established. This is essential lest the safety of funds be jeopardized and the administration of these vast trusteeships fall into irresponsible hands. Towards that end provisions should be made that the trustee should be a bank or trust company, organized under state or federal laws, with resources commensurate with the responsibilities of the proposed trusteeship.

Furthermore, such standards should be sufficiently broad as to prescribe the requirements for the fiscal or paying agent under these indentures. We have pointed out in our report on Committees for the Holders of Real Estate Bonds certain critical conditions arising out of these fiscal or paying agencies. We noted there the reckless manner in which the funds were used or invested; the way in which control of the fiscal or paying agency by mortgagor and house of issue led to concealment of defaults; the method by which the earnings from these funds were retained by the fiscal or paying agent rather than credited to the bondholders or the mortgagor, as the case might be. Consequently we conclude that the fiscal or paying agency should be divorced from the mortgagor and house of issue and either be placed under the control of the trustee or in the hands of a wholly independent and responsible bank which is under a duty to notify the trustee of defaults. Furthermore, the fiscal or paying agency funds should be guarded with the same care as trust funds and be invested pursuant to the same standards. Earnings from these funds should not accrue to the fiscal or paying agent; his compensation should be fixed pursuant to the worth of his services.

Certain exemptions from such regulation doubtless can be provided where the character or amount of such security issues are not of true national concern. Further it may be advisable to vest in the Commission power to provide for exemption of other classes of securities where in light of the small amount of the holdings, the absence of broad distribution, or the short maturity of the obligation it would not be necessary in the public interest or for the protection of investors to require these higher standards of trusteeship.

Other parts of the integrated legislative program in the reorganization field which we will submit can be made to buttress such legislation. Thus, Federal courts or administrative agencies in passing on the fairness of the plans of reorganization can be required to examine the indentures under which any new securities are to be issued to ascertain that they comply with these new standards.

Such measures would go far towards curbing the exploitation of investors which has occurred either at the hands of the trustee itself or at the hands of the reorganization and management groups with the knowledge, consent, or acquiescence of a complacent and inactive trustee. The result would be that investors would have an active guardian of their interests throughout the entire life of the security. There would be carried over into the corporate field the standards of fiduciary relationships which have long obtained in personal trusts and with which these professional trustees have had a long and rich experience. In view of the history of exploitation of investors under present trust indentures any less rigid requirement would be inadequate. There can be no permanency of integrity and confidence in this field unless those in control of other people's investments are held to high fiduciary standards of conduct.

The following standards of the proposed legislation are suggested by the Commission as exemplary of the reforms which are needed:

That trustees be charged with active duties and commensurate responsibilities.

That the trustee be made responsible for failure to record, file, or refile the mortgage in the proper recording office, and for failure to use reasonable care and diligence in certifying the securities.

That the trustee be made responsible for the exercise of such reasonable care as the circumstances permit in effecting the application of the proceeds of securities issues to their avowed purposes.

That the trustee be made responsible for the use of reasonable care and diligence in enforcing compliance with negative pledge clauses, and in seeing that the provisions for substitution and release of security and in taking appropriate steps to protect the security holders in case the issuer violates or threatens to violate them.

That the trustee be made responsible for use of reasonable care and diligence in ascertaining the occurrence of defaults under the indenture and in giving notice thereof to the security holders where such notice is necessary for their protection.

That, when default occurs, the trustee be made responsible for failure to take such action in the protection or enforcement of security; in the collection of principal or interest; or in the representation of their beneficiaries in legal proceedings, as is reasonably necessary for the protection of investors.

That exculpatory clauses in indentures incompatible with the foregoing standards of conduct be outlawed.

The report, the SEC said, was prepared in connection with the general study of protective and reorganization committees inaugurated by the Commission in October, 1934, pursuant to Section 211 of the Securities Exchange Act of 1934. It is the third part of that study to be transmitted to Congress; a report on protective committees for the municipal and quasi-municipal obligations was referred to in our issue of May 9, page 3213, and a report on real estate committees was referred to in these columns of June 6, page 3768. The study and investigation was headed by Commissioner W. O. Douglas, who was then Director of the Protective Committee Study. Collaborating with him on the report on the corporate trustees were Samuel O. Clark Jr., Abe Fortas and Martin Riger, together with Samuel H. Levy, all of the Protective Committee Study.

In an explanation of the report the Commission said:

The report explores thoroughly the functioning, under present conditions, of the corporate trustee, and reveals, in substance, that it is "merely a mechanical agency", surrounded with legal relief from obligation to protect the beneficiaries of the trust against the numerous pitfalls of complicated trust indentures. It concludes, furthermore, that the trustee is too seldom disassociated from conflicting interests in the administration of the trust, that is, that the trustee is often related, either through its offices or counsel or through its commercial banking activities, to the issuer of the securities in such a way as to vitiate its effectiveness as a protector of the bondholders whom it is supposed to be serving. It also states that, in view of the "negligible services performed, and slight responsibility undertaken", the fees for trusteeship are "grossly exorbitant." The report shows that even the corporate trustees themselves admit that they are a "species different from the usual trustee of a testamentary estate."

### \$109,691,000 Advanced by Savings, Building and Loan Associations During April, United States Building and Loan League Reports—Loans for Building of New Homes Totalled \$24,849,000

The savings, building and loan associations of the country advanced \$24,849,000 to families building new homes during April, it was announced on June 7 by the United States Building and Loan League, bringing the total volume of disbursements by the associations for home buying, building, modernization and refinancing to the highest point in six months. The League reports that April loans for all purposes were \$109,691,000 to 52,600 families, the highest volume of credit extended since October. The following is from the announcement issued June 7 by the League:

Referring to the total volume of lending by the associations during April, Morton Bodfish, Executive Vice-President of the League, indicates that a seasonal trend was followed since they were up 35% from March. The fourth month activity brought total disbursements on home mortgage security since the first of the year to \$325,900,000, the largest block of home financing reported by any single group of financial institutions or by any group using a particular plan for home financing. He points out that these again show the increasing strength and ability of financial in-

stitutions to make loans on the borrower's capacity and security without outside aid.

Comparisons with the record of the associations in April, 1935, also revealed important gains and unfailing signs of better conditions with regard to both available mortgage money and the demand for it. Total loans were 57% higher this April than last and 23% of the total volume this year went into construction loans as compared with 20% last year.

"Between March and April there was a conspicuous gain in the number and volume of association loans for modernization and repair, reflecting, of course, the spring season," said Mr. Bodfish. "Construction loans and repair financing accounted for nearly a third of the total disbursement by the associations during April. For the previous six months their part of the total savings, building and loan lending was a little more than 29%. The growing importance of these two types of loans in the association programs hinges about the fact that they are direct contributors to employment."

#### Home Loans by Federal Savings and Loan Associations During April Reached Record Total of \$16,521,242

During April, new home loans by Federal savings and loan associations, amounting to \$16,521,242, exceeded the total for any month since Federally supervised thrift and home-financing institutions were authorized by Congress in 1933, according to a monthly statement of activities of 980 reporting associations, issued June 6 by the Federal Home Loan Bank Board. This total represents an increase of 18.9% over March lending by those institutions the statement said, continuing:

An encouraging feature of the report is the large and growing proportion of total loans for new construction and reconditioning of homes, which was 36.5%, as contrasted with advances for the refinancing of maturing mortgages which accounted for only 32.4% of the total. In April a year ago 55% of all loans by Federal associations were for refinancing. The remainder of the April loans were distributed as follows: 22.8% for the purchase of existing homes and 8.3% for other purposes.

During April, an increase of \$3,322,116 was reported in share investment by the public in these institutions, which are privately owned, mutual associations operating under Federal charter. In addition to the 980 associations throughout the country covered by the report, there are 125 other Federal associations, either newly organized or converted from State charter within the past few months, from which comparative reports are not yet available.

#### \$429,000 of Atlantic Joint Stock Land Bank 3% Bonds Offered—Proceeds to Be Used to Retire Outstanding 5% Bonds

A banking group comprising Robinson & Co., Inc., Chicago; Priester, Quil & Co., Davenport, and Kirchofer & Arnold, Inc., Raleigh, N. C., offered on June 17 \$429,000 Atlantic Joint Stock Land Bank (Raleigh, N. C.) five-year 3% farm loan bonds, due July 1, 1941, at 100 and interest, to yield 3%. These bonds are redeemable at par on July 1, 1938, or any interest date thereafter at the option of the bank. The proceeds of the sale of these bonds will be used to retire an equal amount of 5% bonds, which represents all of the remaining outstanding bonds of its issue dated July 1, 1924.

#### Fletcher Joint Stock Land Bank of Indianapolis Completes Refunding Program—\$1,142,300 of 4½% Bonds Called for Redemption

Directors of Fletcher Joint Stock Land Bank, Indianapolis, Ind., have called for redemption \$1,142,300 of 4½% bonds as the final action in the refunding program of the institution under which approximately \$10,000,000 of the Land Bank's bonds have been retired or exchanged into lower interest yields during the past 18 months. William B. Schiltges, President of the Joint Stock Land Bank, announced June 13 that in the total authorization by the directors all of the bank's 5½%, 5% and 4½% bonds which are callable are included, with the exception of \$681,400 of 4½% bonds due Nov. 1, 1937, which are to be paid in cash at maturity. A completion of the refunding program, Mr. Schiltges said, leaves outstanding about \$600,000 of 4½% bonds and about \$800,000 of 5% bonds which are not yet subject to call. It was further announced:

None of the bonds in the \$1,142,300 will be exchangeable into lower interest yield securities, as has been the case with a number of other issues called for retirement during the last year. The most recent authorization provides for the payment by the bank of the entire amount of \$1,142,300.

The bonds involved in the most recent call are 4½% instruments, of Nov. 1, 1935, callable in 1935; of May 1, 1936, callable in 1936, and of Nov. 1, 1936, callable in 1936.

Fletcher Joint Stock Land Bank at the peak of its farm mortgage operations has more than \$15,000,000 in bonds outstanding. In the refunding of several of the issues, exchanges were offered holders of bonds into new securities at rates of 3¼% to 4%, the greater part of the new issues carrying a rate of 3¼%.

#### Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$184,300,000 May 31 Compares with \$173,700,000 April 30

The Federal Reserve Bank of New York issued the following announcement on June 17 showing the total value of commercial paper outstanding as of May 31:

Reports received by this bank from commercial paper dealers show a total of \$184,300,000 of open market paper outstanding on May 31, 1936.

This compares with \$173,700,000 outstanding on April 30 and with \$173,000,000 on May 31, 1935. Below we furnish a record of the figures since they were first reported by the bank on Oct. 31, 1931:

1936—	1934—	1933—
May 31.....\$184,300,000	Oct. 31.....\$187,700,000	Mar. 31.....\$71,900,000
Apr. 30.....173,700,000	Sept. 30.....192,000,000	Feb. 28.....84,200,000
Mar. 31.....180,200,000	Aug. 31.....188,100,000	Jan. 31.....84,600,000
Feb. 29.....175,600,000	July 31.....168,400,000	1932—
Jan. 31.....177,721,250	June 30.....151,300,000	Dec. 31.....81,100,000
1935—	May 31.....141,500,000	Nov. 30.....109,500,000
Dec. 31.....171,500,000	Apr. 30.....139,400,000	Oct. 31.....113,200,000
Nov. 30.....178,400,000	Mar. 31.....132,800,000	Sept. 30.....110,100,000
Oct. 31.....180,400,000	Feb. 28.....117,500,000	Aug. 31.....108,100,000
Sept. 30.....183,100,000	Jan. 31.....108,400,000	July 31.....100,400,000
Aug. 31.....176,800,000	1933—	June 30.....103,300,000
July 31.....163,600,000	Dec. 31.....108,700,000	May 31.....111,100,000
June 30.....159,300,000	Nov. 30.....133,400,000	Apr. 30.....107,800,000
May 31.....173,000,000	Oct. 31.....129,700,000	Mar. 31.....105,606,000
Apr. 30.....173,000,000	Sept. 30.....122,900,000	Feb. 29.....102,818,000
Mar. 31.....181,900,000	Aug. 31.....107,400,000	Jan. 31.....107,902,000
Feb. 28.....176,700,000	July 31.....96,900,000	1931—
Jan. 31.....170,900,000	June 30.....72,700,000	Dec. 31.....117,714,784
1934—	May 31.....60,100,000	Nov. 30.....173,684,384
Dec. 31.....166,200,000	Apr. 30.....64,000,000	Oct. 31.....210,000,000
Nov. 30.....177,900,000		

#### New York State Bank Profits Rose 10% in 1935, Despite Reduction in Gross Earnings—Advance Due to Decline in Operating Expenses

New York State banks, exclusive of those in New York City, reduced their total earnings assets and gross earnings in 1935, but the reduction of interest payments on deposits resulted in a profit increase of 10%, according to a report by the Commission for the Study of the Banking Structure of the New York State Bankers Association, made public on June 11. The survey covers changes in the composition of bank assets, liabilities and items in earnings reports. The survey is designed to enable up-State banks to make changes in their own practices. In the analysis of 1935 results, the report said, in part:

Earnings assets (total loans and investments) were lower at the close of 1935 than they were a year earlier. In view of this and of the fact that a larger share of the earning assets were investments, and a smaller share loans, it is not surprising that gross operating earnings were lower in 1935 than in 1934. At \$89,336,000, they were at a new low point for the depression, 4% below the 1934 figure. This was more than accounted for by the reduced income from loans. There was a minor decline in income from investments (in spite of the larger amount held), which was more than counterbalanced by an 11% increase in miscellaneous earnings, including service charges, earnings of departments other than the banking department, &c. Miscellaneous earnings were 13.6% of total gross earnings, compared with only 10.6% in 1933.

In spite of reduced gross earnings, net operating earnings rose by more than 10%, turning up for the first time since the depression began. This was due to a decline in the operating expenses sufficient to reduce their ratio to gross earnings from 76.3% in 1934 to 72.8% in 1935. This decline in operating expenses was achieved entirely through one item—interest expense. Salaries and wages and miscellaneous expenses (including taxes and Federal Deposit Insurance Corporation assessments) rose in 1935. Total interest payments, to depositors and others, decreased from \$32,934,000 to \$25,807,000, a decline of 21½%. Interest payments to depositors took 28.8c. out of every dollar of gross earnings in 1935. This compares with 34.6c. in 1934, 37.2c. in 1933, and about 40c. in the period from 1923 through 1931, for those banks for which we have data. This represents a substantial accomplishment in the reduction of what has been and still is for many banks the largest single item of expense.

On the other hand, expenses other than interest, which in the period up to 1929 were taking about 30% of gross earnings, have taken the following percentages in the last three years: 1933, 37.7%; 1934, 40.9%; 1935, 43.9%.

There was a marked change for the better in 1935 as compared with the two preceding years in net losses and charge-offs, though they were still far above pre-depression figures. This improvement was, in part, due to lower gross losses and charge-offs and, in part, to a very large total of recoveries and profits. Net losses and charge-offs compare as follows:

1933	-----	\$68,230,000
1934	-----	94,462,000
1935	-----	39,599,000

This last figure was 44.3% of gross operating earnings for the year. The banks as a whole reported net losses before dividends of \$15,258,000, or more than 17% of gross earnings.

That these losses were not equally distributed is evident from the fact that of the 683 banks in the State in 1935, 456, or two-thirds, reported net profits available for dividends or additions to undivided profits. Of these, 396 reported net available for undivided profits after dividends. Altogether, 241 banks, or 35% of the total, reported dividends on their common stocks during 1935.

#### New Offering of Two Series of Treasury Bills Dated June 24, 1936, in Amount of \$100,000,000 or Thereabouts—\$50,000,000 of 174-Day Bills and \$50,000,000 of 273-Day Bills

A new offering of \$100,000,000 or thereabouts of Treasury bills in two series was announced on June 18 by Secretary of the Treasury Henry Morgenthau Jr., the tenders to which will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 22. Bids will not be received at the Treasury Department, Washington. The new bills, which will be sold on a discount basis to the highest bidders, will be dated June 24, 1936. They will, as stated, be issued in two series, each in amount of \$50,000,000, or thereabouts. One series will be 174-day bills, maturing Dec. 15, 1936, and the other will be 273-day bills, maturing March 24, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The bidders are required to specify the particular series for which each tender is made. With the 174-day series, approximately \$400,000,000 of Treasury bills will mature on Dec. 15, 1936, inasmuch as seven previous offerings are also due on that date. The following is from Secretary Morgenthau's announcement of June 18:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of the Treasury bills applied for, unless tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 22, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 24, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### Bids of \$250,055,000 Tendered to Offering of \$100,000,000 of Two Series of Treasury Bills Dated June 17—\$50,018,000 Accepted for 181-Day Bills at Rate of 0.191% and \$50,012,000 for 273-Day Bills at Rate of 0.242%

Announcement was made June 15 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders of \$250,055,000 were received to the offering of two series of Treasury bills, dated June 15, 1936, offered in the aggregate amount of \$100,000,000, or thereabouts. The Secretary said that tenders accepted for the two issues totaled \$100,030,000. The offering was referred to in our issue of June 13, page 3944.

Tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 15. Each series of the bills was offered in amount of \$50,000,000, or thereabouts; one of the series was 181-day bills, maturing Dec. 15, 1936, and the other was 273-day bills, maturing March 17, 1937. The details of the bids to the two series, as announced by Secretary Morgenthau on June 15, follow:

#### 181-Day Treasury Bills, Maturing Dec. 15, 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$133,883,000, of which \$50,018,000 was accepted. The accepted bids ranged in price from 99.916, equivalent to a rate of about 0.167% per annum, to 99.897, equivalent to a rate of about 0.205% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.904 and the average rate is about 0.191% per annum on a bank discount basis.

#### 273-Day Treasury Bills, Maturing March 17, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$116,172,000, of which \$50,012,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132% per annum, to 99.807, equivalent to a rate of about 0.255% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.816 and the average rate is about 0.242% per annum on a bank discount basis.

### \$15,794,000 of Government Securities Purchased by Treasury During May

Net market purchases of Government securities for Treasury investment accounts for the calendar month of May, 1936, amounted to \$15,794,000, Secretary of the Treasury Henry Morgenthau Jr. announced June 15. During April, as noted in our issue of May 23, page 3435, the Treasury purchased \$19,025,000 of the securities.

The following tabulation shows the Treasury's transactions in Government securities by months since the beginning of 1935:

1935—		1935—	
January.....	\$5,420,800 purchased	October.....	\$17,385,000 purchased
February.....	1,300,000 purchased	November.....	18,419,000 sold
March.....	41,049,000 purchased	December.....	5,275,200 purchased
April.....	21,990,000 sold	1936—	
May.....	23,326,525 purchased	January.....	18,546,850 purchased
June.....	8,765,500 purchased	February.....	4,500,600 purchased
July.....	33,426,000 purchased	March.....	32,702,150 purchased
August.....	35,439,100 purchased	April.....	19,025,000 purchased
September.....	60,085,000 purchased	May.....	15,794,000 purchased

### Gold Receipts by Mints and Assay Offices During Week Ended June 12—Imports Totalled \$48,861,282

During the week ended June 12 a total of \$52,205,144.80 of gold was received by the various mints and assay offices. Of this amount, the Treasury Department announced June 15, \$48,861,281.63 was imported gold, \$350,820.04 secondary and \$2,993,043.13 new domestic. According to the Treasury, the gold was received by the various mints and assay offices during the week ended June 12 as follows:

#### RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia.....	\$8,896.58	\$114,592.13	\$690.02
New York.....	48,399,600.00	146,700.00	214,500.00
San Francisco.....	412,027.05	34,445.97	1,892,122.65
Denver.....	40,514.37	23,573.26	608,579.92
New Orleans.....	243.63	19,067.15	1,347.85
Seattle.....	.....	12,441.53	275,802.69
Total for week ended June 12, 1936.....	\$48,861,281.63	\$350,820.04	\$2,993,043.13

### \$331,246 of Hoarded Gold Received During Week Ended June 10—\$12,246 Coin and \$319,000 Certificates

Announcement was made by the Treasury Department on June 15 of the receipt of \$331,245.84 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office during the week ended June 10 under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. The Treasury revealed that \$12,245.84 of this amount was gold coin and \$319,000 gold certificates. Total receipts since the order was issued, and up to June 10, it was made known, amounted to \$142,879,883.41. The following is from the Treasury's announcement of June 15:

#### GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE (Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended June 10.....	\$12,245.84	\$317,700.00
Received previously.....	31,581,421.57	108,235,540.00
Total to June 10.....	\$31,593,667.41	\$108,553,240.00
Received by Treasurer's Office:		
Week ended June 10.....	.....	\$1,300.00
Received previously.....	\$268,256.00	2,463,420.00
Total to June 10.....	\$268,256.00	\$2,464,720.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of June 13, page 3945.

### Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totalled 492,363.29 Fine Ounces During Week Ended June 12.

A total of 492,363.29 fine ounces of silver, it was announced by the Treasury on June 15, was turned over by the Treasury Department to the various mints and assay offices during the week ended June 12 in accordance with the President's proclamation of Dec. 21, 1933. The proclamation, which was given in our issue of Dec. 31, 1933, page 4441, authorized the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, and up to June 12, were in amount of 86,997,771.67 fine ounces, according to the Treasury, which made available the following data on June 15:

#### RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES (Under Executive Proclamation of Dec. 21, 1933) as Amended

Week Ended June 12, 1936—	Fine Ounces
Philadelphia.....	297,502.95
San Francisco.....	184,789.19
Denver.....	10,071.15
Total for week ended June 12, 1936.....	492,363.29
Total receipts through June 12, 1936.....	86,997,771.67

The receipts of newly-mined silver during the week ended June 5 were noted in these columns of June 13, page 3945.

### Silver Transferred to United States Under Nationalization Order During Week Ended June 12 Totalled 20,774.05 Fine Ounces.

Under the Executive Order of Aug. 9, 1934, providing for the nationalization of silver, 20,774.05 fine ounces of the metal were transferred to the United States during the week ended June 12, the Treasury announced June 15. Since the issuance of the order (which was given in our issue of Aug. 11, 1934, page 858) 112,851,324.93 fine ounces of the metal have been transferred to the United States Government. The Treasury Department issued the following tabulation on June 15:

#### SILVER TRANSFERRED TO UNITED STATES (Under Executive Proclamation of Aug. 9, 1934)

Week Ended June 12, 1936—	Fine Ounces
Philadelphia.....	15,664.00
New York.....	2,394.95
San Francisco.....	1,831.00
Denver.....	884.10
New Orleans.....	.....
Seattle.....	.....
Total for week ended June 12, 1936.....	20,774.05
Total receipts through June 12, 1936.....	112,851,324.93

In the "Chronicle" of June 13, page 3945, reference was made to the silver transferred during the previous week ended June 5.

### Treasury Mails \$1,600,000,000 in Bonus Bonds and Checks—3,000,000 Veterans Receive Adjusted Compensation—R. V. Fleming Asks Bankers to Co-operate in Cashing Checks

More than \$1,531,000,000 in adjusted service bonds were mailed by the Treasury Department on June 15 to approximately 3,000,000 veterans of the World War, thus complet-

ing the distribution of bonuses authorized by the Adjusted Compensation Act. The Treasury also sent to the veterans checks in excess of \$68,950,000 on amounts due up to \$50. The bonus bonds are in denominations of \$50. Estimates placed the bonus distribution in New York City alone at about \$175,000,000 to some 275,000 veterans.

The following statement was issued on June 16 by Henry Morgenthau Jr., Secretary of the Treasury:

Secretary of the Treasury Morgenthau today announced that up to the close of business on June 13 the Treasury had received certifications from the Administrator of Veterans' Affairs of the amounts due 3,004,782 veterans in payment of adjusted service certificates.

Shipments for 2,923,760 veterans have been delivered to the Postal Service for dispatch by registered mail up to midnight June 15, and the remaining items are being handled rapidly. The Department expects to keep on a current basis in preparing and mailing shipments to veterans as additional certifications are received. Included in the shipments which have already been mailed are 30,636,089 adjusted service bonds, each for \$50 and registered in the name of the veteran, in the aggregate total of \$1,531,804,450, and checks aggregating \$68,950,507.72, making a total value, bonds and checks, aggregating \$1,600,754,957.72.

The shipments already delivered to the Postal Service are divided among the several Federal Reserve districts and the Treasury as follows:

District—	Shipments	District—	Shipments
Boston.....	156,861	Minneapolis.....	71,385
New York.....	367,519	Kansas City.....	178,768
Philadelphia.....	116,600	Dallas.....	93,679
Cleveland.....	212,600	San Francisco.....	254,142
Atlanta.....	218,989		
Chicago.....	424,080	Treasury—Loans and currency.....	721,159
St. Louis.....	108,078	Total.....	2,923,760

The House on June 15 passed a Senate-approved bill extending the bonus to provisional officers below the rank of major or lieutenant-commander who left the service prior to June 1, 1922. In Associated Press advices from Washington, June 15, it was stated:

Under the previous Adjusted Compensation Act these officers were listed neither as officers of the regular army nor as emergency officers, thus depriving them of the bonus benefits as outlined in the original Act.

The War Department estimated there were 257 such officers in the army, 65 to 70 in the marine corps, and slightly more than 200 in the navy.

Robert V. Fleming, President of the American Bankers Association, on June 13 asked bankers throughout the country to give all possible cooperation to veterans in the handling of their bonus checks. He also asked veterans' associations to co-operate with banks in supplying the necessary identification for veterans wishing to cash bonus checks who are unable to establish their identity through a banking relationship.

Mr. Fleming's letter said, in part:

The President of the United States has urged that the banks of the country extend all possible assistance by cashing these checks at par upon proper identification, and I feel quite sure the members of our Association will render the fullest cooperation by lending every possible assistance to the veterans in the handling of these transactions in the same cooperative spirit which they exhibited in connection with the various Liberty Loan campaigns.

I have received communications from veterans' organizations asking the cooperation of the members of our Association in the handling of these checks at par, to which I have replied that I felt the banks of this country would be glad to see the veterans receive the cash equivalent of their checks, without deductions for exchange or collection charges.

At the same time, I have requested these organizations to give their cooperation to the banks by supplying the necessary identification for those veterans who are unable to establish their identity through a banking relationship.

A Washington dispatch of June 15 to the New York "Times" commented on the bonus delivery as follows:

Following applications to the Veterans Administration and verification by that division of the government of the claims of veterans, bonds of \$50 denomination and checks for odd amounts less than \$50 were prepared by the Treasury and then transmitted to the Post Office Department for mailing.

Secretary Morgenthau said that the Treasury was "practically current" on the preparation of bonds and checks for mailing.

"With the printing of 37,000,000 bonus bonds completed, and delivery to the Post Office Department of bonds and checks for veterans on the basis of certifications made by the Veterans Administration nearing completion, the Treasury Department is ready to perform the next major function under the Act of Congress—retirement of the bonds—after they have been canceled and checks in payment of them have been delivered to service men," Secretary Morgenthau said.

Mr. Morgenthau disclosed that because of inevitable mistakes six veterans had received their bonds in advance of the due date, June 15.

Because of certain technical errors, including wrong names, service numbers and other data given by veterans, orders were issued on the instructions of William S. Broughton, Commissioner of the Public Debt, to hold up about 6,000 bond and check issuances. Most of the hold-up orders, however, will be rescinded and the bonds and checks will be passed along to the veterans after technical difficulties are cleared up.

It was estimated that \$1,836,213,950 in bonds and \$87,786,050 in cash would be distributed to veterans. To banks, on account of loans made on adjusted service certificates, about \$60,000,000 will be paid out, while to the government life insurance fund will go \$507,000,000 in bonds on account of loans made to veterans on their certificates.

In the "Chronicle" of June 13, page 3951, reference was made to a Treasury circular prescribing regulations governing the bonus bonds.

#### Largest Peace Time Treasury Financing Raises Public Debt to \$34,331,355,867—Cash Flotation and Bonus Certificates Account for Huge Increase

The Treasury on June 15 handled its largest financial transactions in peace-time, and, as a result of the payment of approximately \$1,600,000,000 in veterans' bonus bonds, in-

creased the public debt to \$34,331,355,867, the largest figure in the history of the United States, it was shown in the Treasury's balance sheet for June 15, issued June 17. Within a few days the public debt rose by about \$2,643,000,000, due both to the bonus and the fact that June 15 was the effective date for the quarterly Treasury financing, which realized over \$1,000,000,000 in cash. Previous references to that financing were given in the "Chronicle" of June 13 (page 3945) and June 6 (page 3772). As the veterans' bonds are cashed at post offices there will be a reduction in the public debt on that account.

In Washington advices, June 17, to the New York "Herald Tribune" of June 18 it was stated:

The statement is as of June 15, and overnight the public debt increased from \$31,687,935,708 to \$34,331,355,867, a jump of \$2,643,420,159. The tremendous public debt will be decreased, however, with the payment of many of the \$1,600,000,000 of veterans' bonds that have already been sent to the recipients and are now in the process of being certified for cashing. The bonus bonds are added to the public debt as they are issued. The debt decreases with their cashing.

The Treasury's balance was increased through receipt of cash in the recent \$1,000,000,000 financing and through receipts from second income tax payments. The Treasury balance, as of June 15, stood at \$3,434,653,537, an increase of \$1,119,397,161 from the day before. The working balance totaled \$2,984,512,184, compared with \$1,865,118,301, a gain of \$1,119,393,883.

The Treasury deficit for the year to date which lacks only two weeks of the year-end on June 30, reached the high of \$4,684,940,227, compared with \$3,303,473,199 the same date a year ago. From the day before the deficit increased \$1,603,710,581.

The public debt of \$34,331,355,867 is far greater than at any time in history and is comparable with a public debt of a year ago of \$28,700,415,830, of the lowest post-war debt of \$16,026,000,000 in 1920, the highest post-war debt of \$26,596,000,000 of 1919, and the pre-war debt of \$1,282,000,000 in 1917.

The Treasury issued the following statement on June 15 regarding the transactions that day:

The Treasury, through the Federal Reserve banks and the Treasurer of the United States, handled today, in the aggregate, probably its largest peace-time financial transactions. They include receipts on account of the cash subscriptions to the 2% 1951-54 Treasury bonds and the 1% five-year Treasury notes amounting to \$1,106,000,000; the retirement of the Treasury notes maturing today and Aug. 1, 1936, aggregating \$1,025,000,000, and issuing in exchange therefor new securities for the same amount; issuance of veterans' bonds of approximately \$1,600,000,000; payment of interest on the public debt amounting to \$70,000,000, and other routine Treasury transactions involving both receipts and expenditures of approximately \$65,000,000.

The net result of the public debt transactions will be to increase the public debt to approximately \$34,400,000,000 as of the close of business June 15. The amount of the public debt will decrease as veterans' bonds already issued are redeemed. However, there will be further issues of bonds under the Adjusted Compensation Act, which will tend to offset this decrease.

#### President Roosevelt Reiterates Pledge to Conserve Natural Resources—Speech at Vincennes, Ind., Extols George Rogers Clark—Executive Also Speaks at Lincoln Cabin in Kentucky

President Roosevelt on June 14 asked public support for the economic and social program of his Administration. Speaking at Vincennes, Ind., where he praised the work of George Rogers Clark, whose victory in 1779 made secure for settlers the territory west of the Alleghenies and north of the Ohio River, the President declared that his Administration would continue to conserve natural resources. His speech was the third major address in a tour that extended southwest to Texas and ended in Washington on June 15. Previous speeches were described in the "Chronicle" of June 13, pages 3946-49.

The President said that the early settlers accepted nature's gifts and gave little thought of the principles of conservation. The present generation, he said, must restore many of those resources of which nature has been robbed.

"Our modern civilization," Mr. Roosevelt said, "must constantly protect itself against moral defectives whose objectives are the same but whose methods are more subtle than their prototypes of a century and a half ago. We do not change our form of free government when we arm ourselves with new weapons against new devices of crime and cupidity."

Ambassador Rooso of Italy was among those who attended the ceremonies, and also participated in the dedication of a statue of Colonel Francis Vigo, an American of Italian birth, to whom, the President said, "next to Clark himself, the United States is indebted for the saving of the Northwest Territory."

Mr. Roosevelt briefly outlined the career of George Rogers Clark and his campaign which resulted in the capture of Fort Vincennes. Declaring that in those days there were those who sought to swindle their neighbors, the President added that "today among our teeming millions there are still those who by dishonorable means seek to obtain the possessions of their unwary neighbors."

President Roosevelt on June 14 also visited the Memorial Building at Hodgenville, Ky., which houses the small log cabin in which Abraham Lincoln was born. After his visit he issued the following statement:

#### Statement by the President

I have visited the cabin in which Abraham Lincoln was born. I have come here individually, as one of many millions of Americans whose lives have been influenced for the good by Abraham Lincoln.

I live, temporarily, in the same house and the same rooms once occupied by him. The very window from which he gazed in the dark days is the same.

But this cabin is even more personal than the scenes of his official life; for here was born and lived the child. Here is the promise, later to be so splendidly fulfilled.

I have taken from this cabin a renewed confidence that the spirit of America is not dead, that men and means will be found to explore and conquer the problems of a new time with no less humanity and no less fortitude than his.

Here we can renew our pledge of fidelity to the faith which Lincoln held in the common man—the faith so simply expressed when he said:

"As I would not be a slave, so I would not be a master. This expresses my idea of Democracy. Whatever differs from this, to the extent of the difference, is no democracy."

The following is the text of the President's address at Vincennes:

Events of history take on their due proportions when viewed in the light of time. With every passing year the capture of Vincennes, more than a century and a half ago, when the 13 colonies were seeking their independence, assumes greater and more permanent significance.

The first grave danger as the War of the Revolution progressed lay in the effort of the British, with their Indian allies, to drive a wedge from Canada through the Valley of Lake Champlain and the Valley of the Mohawk, to meet the British frigates from New York at the head of navigation on the Hudson River. If this important offensive in 1777 had been successful, New England would have been cut off from the States lying to the south, and by holding the line of the Hudson the British, without much doubt, could have conquered first one half and then the other half of the divided colonies.

The defeat and surrender of General Burgoyne at Saratoga is definitely recognized as the turning point of the Revolution.

The other great danger lay thereafter not in the immediate defeat of the colonies, but rather in their inability to maintain themselves and grow after their independence had been won. Records show that the British planned a definite hemming-in process, whereby the new Nation would be strictly limited in area and in activity to the territory lying south of Canada and east of the Alleghany Mountains. Towards this end they conducted military operations on an important scale west of the Alleghanies, with the purpose, at first successful, of driving back eastward across the mountains all those Americans who, before the Revolution, had crossed into what is now Ohio and Michigan and Indiana and Illinois and Kentucky and Tennessee.

In the year 1778 the picture of this western country was dark indeed. The English held all the region northwest of the Ohio, and their Indian allies were burning cabins and driving fleeing families back across the mountains south of the river. Three regular forts were all that remained in Kentucky, and their fall seemed inevitable.

Then, against the dark background stood forth the tall young Virginian, George Rogers Clark. Out of despair and destruction he brought concerted action. With a flash of genius, the 26-year-old leader conceived a campaign—a brilliant masterpiece of military strategy. Working with the goodwill of the French settlers, and overawing the Indians by sheer bravado, he swept through to Kaskaskia and other towns of the Illinois country.

But the menace of the regular British forces remained. Colonel Henry Hamilton, the British Commander of the Northwest, had come down from Detroit and seized and fortified Vincennes. Fort Sackville, where we stand today, made Clark's position untenable. His desperate resolution to save his men and the Northwest by a mid-winter march and an attack by riflemen on a fort manned by the King's own regiment and equipped with cannon marked the heroic measure of the man.

It is worth repeating the story that the famous winter march began at Kaskaskia with a religious service. To Father Pierre Gibault, and to Colonel Francis Vigo, a patriot of Italian birth, next to Clark himself, the United States is indebted for the saving of the Northwest territory. And it was in the little log church, predecessor of yonder Church of Saint Francis Xavier, that Colonel Hamilton surrendered Vincennes to George Rogers Clark.

It is not a coincidence that this service in dedication of a noble monument takes place on a Sunday morning. Governor McNutt and I, aware of the historic relationship of religion to this campaign of the Revolution, and to the later Ordinance of 1787, have understood and felt the appropriateness of today.

Clark had declared at Kaskaskia that all religions would be tolerated in America. Eight years later the Ordinance of 1787, which established the territory northwest of the Ohio River, provided that "no person demeaning himself in a peaceable and orderly manner shall ever be molested on account of his mode of worship or for religious sentiments in the said territory."

And the Ordinance went on to declare that "religion, morality and knowledge being necessary to good government and the happiness of mankind, schools and the means of education shall forever be encouraged." It seems to me that 149 years later the people of the United States in every part thereof could reiterate and continue to strive for the principle that religion, morality and knowledge are necessary to good government and the happiness of mankind.

Today religion is still free within our borders—it must ever remain so.

Today morality means the same thing as it meant in the days of George Rogers Clark, though we must needs apply it to many, many situations which George Rogers Clark never dreamt of. In his day among the pioneers there were jumpers of land claims and those who sought to swindle their neighbors, though they were poor in this world's goods and lived in sparsely settled communities. Today among our teeming millions there are still those who by dishonorable means seek to obtain the possessions of their unwary neighbors. Our modern civilization must constantly protect itself against moral defects whose objectives are the same but whose methods are more subtle than their prototypes of a century and a half ago. We do not change our form of free government when we arm ourselves with new weapons against new devices of crime and cupidity.

Today, as in 1787, we have knowledge; but it is a vastly wider knowledge.

During the past week I have traveled through many States; and as I have looked out in the daylight hours upon the country-side of Tennessee and Alabama and Arkansas and Texas and Oklahoma, I have tried to visualize what that country-side looked like a short century and a half ago. All of it was primeval forest or untilled prairie, inhabited by an exceedingly small population of nomadic Indian tribes, untouched by white man's civilization.

In most of this vast territory, as here in the Middle West, nature gave her bounteous gifts to the new settlers, and for many long years these

gifts were received without thought for the future. Here was an instance where the knowledge of the day was as yet insufficient to see the dangers that lay ahead.

Who, even among the second and third generation of the settlers of this virgin land gave heed to the future results that attended the cutting of the timber which denuded the greater part of the watersheds?

Who among them gave thought to the tragic extermination of the wild life which formed the principal article of food of the pioneers?

Who among them had ever heard the term "sub-marginal land" or worried about what would happen when the original soil played out or ran off to the ocean?

Who among them were concerned if the market price for livestock for the moment justified the over-grazing of pastures, or a temporary boom in the price of cotton or corn tempted them to forget that rotation of crops was a farming maxim as far back as the days of ancient Babylon?

Who among them regarded floods as preventable?

Who among them thought of the use of coal, or oil, or gas, or falling water as the means of turning their wheels and lighting their homes?

Who among them visualized the day when the sun would be darkened as far east as the waters of the Atlantic by great clouds of top soil borne by the wind from what had been grassy and apparently imperishable prairies?

Because man did not have our knowledge in those older days, we have wounded nature and nature has taken offense. It is the task of us, the living, to restore to nature many of the riches we have taken from her in order that she may smile once more upon those who come after us.

George Rogers Clark did battle against the tomahawk and the rifle. He saved for us the fair land that lay between the mountains and the Father of Waters. His task is not done. Though we fight with weapons unknown to him, it is still our duty to continue the saving of this fair land. May the Americans who, a century and a half from now, celebrate at this spot the three hundredth anniversary of the heroism of Clark and his men, think kindly of us for the part we are taking in preserving the Nation.

### President Roosevelt Signs \$272,000,000 Mississippi River Flood Control Bill

President Roosevelt on June 15 signed the Overton bill, authorizing \$272,000,000 for the control of floods on the Mississippi River and its tributaries. Congressional action on the measure was completed on June 3, when both the House and Senate adopted a conference report to the bill; this was described in the "Chronicle" of June 6, page 3776.

The President still has before him for consideration the \$320,000,000 omnibus flood control bill. Final congressional action on this measure was also referred to in our issue of June 6, page 3776.

### President Roosevelt Signs Commodity Exchange Bill—Provides Regulation for Trading in Major Commodity Markets Similar to that Exercised by SEC over Securities

President Roosevelt on June 15 signed the new Commodity Exchange Regulation bill, designed to extend to major commodity markets regulatory restraints similar to those imposed on trading in securities under the Securities Exchange Act of 1934. Such regulation is now extended to trading in grain, cotton, mill feeds, butter, eggs, potatoes and rice. Congressional approval of the measure was reported in the "Chronicle" of June 13, page 3950. J. W. T. Duval, Chief of the Grain Futures Administration, said on June 16 that the Act will provide "effective means whereby the economic ills resulting from market manipulation and excessive speculation in the commodities named may be drastically curbed or eliminated."

The Department of Agriculture on June 16 issued a circular which reads in part:

The Commission created by the Grain Futures Act, comprising the Secretary of Agriculture, Secretary of Commerce and the Attorney General, is to be known as the Commodity Exchange Commission. To diminish or eliminate the burden of excessive speculation, this Commission shall fix trading limitations governing the amount of speculative trading in commodity futures on the Nation's commodity exchanges that may be done by any person in any commodity covered by the Act.

The Act expressly provides that no limitations shall apply to hedging transactions. The new Act requires the registration with the Secretary of Agriculture of futures commission merchants and floor brokers accepting and executing orders for commodity futures.

A Washington dispatch of June 16 to the New York "Herald Tribune" analyzed the new law as follows:

The Act expressly provides that no limitations shall apply to hedging transactions. The new Act requires the registration with the Secretary of Agriculture of futures commission merchants and floor brokers accepting and executing orders for commodity futures.

Provisions of the new law designed to safeguard customers' margins deposited with futures commission merchants prohibit the use of margins to extend the credit or margin the trades of any person other than the customer for whom deposited. Wash sales, cross trades, accommodation trades and all fictitious transactions on commodity futures exchanges are prohibited, as are fraudulent practices, false reports and the bucketing of orders, &c., by members of commodity futures exchanges in connection with the sale of any commodity in interstate commerce or any commodity future. Bucket shops handling orders for commodity futures are outlawed by the statute.

The Act further provides for the making of reports and keeping of records by all warehouses from which commodities may be delivered under futures contracts. The Commodity Exchange Commission, in addition to fixing limits in order to diminish or eliminate the burden of excessive speculation, is also authorized to issue cease and desist orders against commodity futures exchange, office or agent who violates the Act or the rules or regulations.

Provisions of the new Act authorizing the registration of futures commission merchants and floor brokers, and the holding of hearings preliminary to the promulgation of rules, regulations and orders under the Act, became effective upon Presidential approval of the new law. The regulatory provisions of the Act will become effective 90 days after enactment.

### **\$2,375,000 Deficiency Bill Sent to White House— Compromise Proposal Gives President Sole Charge of Relief Funds—Florida Ship Canal Survey Plan Is Rejected**

The \$2,375,000,000 relief deficiency bill was sent to the White House on June 18 for President Roosevelt's signature, following Senate and House agreement with the compromise adopted by a group of conferees, which eliminated a proposal to resurvey the Florida ship canal. The relief bill, as finally agreed upon, gives President Roosevelt sole control over distribution of the relief fund, and also permits Administrator Harold Ickes of the Public Works Administration wider use of a \$300,000,000 revolving fund so that grants as well as loans may be made for public works projects. The Florida canal proposal would have authorized an appropriation of \$10,000,000 to continue work on the project if it had been found feasible by a special engineering board.

The House accepted the compromise report on June 17 and it was agreed to by the Senate on the following day. The House rejected the Florida ship canal proposal by 108 to 62.

In Washington advices of June 18 to the New York "Herald Tribune" of June 19 it was stated:

Even the relief and deficiency bill, with its immense appropriations, took but an hour and a half in the Senate this morning. The House's action of yesterday, turning thumbs down on the Florida ship canal, was quietly acceded to by the Senate, and other minor changes in the bill went through as quickly. Besides the relief appropriation, the bill carries \$370,000,000 for the Civilian Conservation Corps camps, \$187,000,000 for the social security program, \$41,000,000 for the Tennessee Valley Authority, and a great number of miscellaneous appropriations.

The bill appoints President Roosevelt himself spender in chief of the relief funds, making him personally responsible for them, rather than giving them directly to the Works Progress Administration. One important limitation has been placed on the relief spending—no project may be initiated which cannot be paid for in full out of the same appropriation. The limitation was aimed to prevent new ship canals or Passamaquoddy tidal power projects. Besides providing money for ordinary relief and the CCC, the bill also permits the Public Works Administration to use its \$300,000,000 revolving fund in direct grants.

Previous references to the status of the deficiency bill were contained in the "Chronicle" of June 6, pages 3777-78. House approval of the compromise was described as follows in a Washington dispatch of June 17 to the New York "Herald Tribune":

The passage of the deficiency bill, with its \$1,425,000,000 relief appropriation, was a major step toward adjournment, which is more than ever likely to take place Saturday night, now that the tax conferees' differences are being ironed out.

Except for a minor amendment permitting the Tennessee Valley Authority to begin work on two extra dams, the House made no difficulties over any of the Senate changes in the deficiency bill except the Florida canal rider. The Senate amendments transferring to the President responsibility for administering the \$1,425,000,000 relief fund and permitting the Public Works Administration to use its \$300,000,000 revolving fund for direct grants were both accepted without particular cavil.

### **Robinson-Patman Anti-Price-Discrimination or "Chain Store" Bill Sent to White House Following Approval of Conference Report by House and Senate**

Congressional action on the Robinson-Patman anti-price-discrimination bill, also known as the "chain store" bill, was completed this week and the measure was sent to the White House for Presidential approval. The action taken this week by Congress was the adoption of a conference report on the bill by the House on June 15 and by the Senate on June 18. Previous reference to Congressional action on the legislation was made in the "Chronicle" of May 30, page 3602.

The provisions of the bill were outlined as follows in a Washington dispatch, June 18, to the New York "Journal of Commerce" of June 19:

In its final form the bill seeks:

To prohibit all price discriminations tending to lessen competition, create a monopoly, or to injure, destroy, or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination; or with customers of either the grantor or grantee. Price differentials are not included in this provision. To authorize the Federal Trade Commission to fix quantity limits as to various commodities, and when so fixed to prohibit further price differentials on quantities purchased in excess of those limits.

To permit sellers to select their own customers in bona fide transactions.

To protect "purely legitimate trade movements" against loss through market changes, perishable goods, &c.

To authorize price reductions in cases where such procedure is necessary to meet competitor's levels.

To prohibit the seller from paying the customer for services or facilities furnished by the latter in connection with the seller's goods unless such payment is available on proportionally equal terms to all other competing customers, and to prohibit the seller from furnishing services or facilities to the purchaser in connection with the processing, handling, or sale of the commodities concerned unless they are accorded to all purchasers on proportionately equal terms.

To make equally liable the person who knowingly induces or receives a discrimination in price.

Incident to the action of the Senate in adopting the conference report on June 18, Associated Press advices from Washington, that day, had the following to say:

The basis of the bill were measures introduced early in the session by Senator Joseph T. Robinson (Dem.) of Arkansas, and Representative Wright Patman (Dem.) of Texas. To it, however, was attached the Borah-Van Nuys bill, embodying some of the anti-monopoly theories which Senator William E. Borah (Rep.) of Idaho, advanced to the Republican Platform Committee in Cleveland.

The Borah-Van Nuys amendment would not rely alone on the Federal Trade Commission, but would permit prosecution of violators in the Federal courts, with penalties of a \$5,000 fine or one year in jail.

Exemptions from the operation of the law would be granted in the handling of perishable foods and in other emergencies. A Senate amendment, excluding manufacturers in the purchase of materials, was rejected by the Senate-House conferees.

Legitimate discounts for quantity purchases would be permitted by the bill up to the point fixed by the Federal Trade Commission.

### **Congressional Action Completed on Liquor Revenue Bill—Provides for Creation of Independent Liquor Control Agency**

Action was completed by Congress on the Administration's liquor revenue bill on June 16 following the acceptance by the Senate of the amended conference report. It was stated that Presidential approval of the measure is assured.

Reporting the Senate action on the conference report June 16, Washington advices, that day, to the New York "Journal of Commerce" of June 17, said:

Sponsored by the Treasury Department, the bill seeks to create an independent liquor control agency, abolishing the present office of Administrator of the Federal Alcohol Act and creating a three-man administrative board to be appointed by the President, with the advice and consent of the Senate.

In general, the bill would revise and strengthen the existing liquor revenue structure and, in some cases, lower appreciably the present tax rate on domestic wines and "light" drinks.

Over the vociferous objections of importers, the Senate inserted into the bill an amendment which provides that domestic wine growers may use such wine names as port, sherry, burgundy, sauterne, chianti, chablis, etc. The word "champagne" was stricken from this list of names following charges from the importers that American-made champagne, processed by the "tank" method, is inferior to the French product. On the whole, however, the bill throughout is slightly favorable to the domestic liquor industry, both as to taxes and trade practices.

In the "Chronicle" of May 23, page 3438, we gave previous reference to the measure.

### **Congress Approves Bill to Give Virgin Islands Govern- ment Resembling Alaska's—Measure Provides Uni- versal Suffrage**

The Senate on June 2 concurred in amendments made by the House on June 1 in passing a bill to give the Virgin Islands a form of government resembling Alaska's, with universal suffrage. Earlier Senate approval of the measure on May 4 was described in the "Chronicle" of May 9, page 3093. The bill, which was sent to the President, was drafted by the Interior Department and amended to meet the desires of representatives of the two insular local councils. Its provisions were summarized as follows in Associated Press advices of June 1 from Washington:

The islands have been operating under a temporary government since the United States bought them from Denmark in 1917 for \$25,000,000. The Navy had charge of their administration until 1931, when they were turned over to the Interior Department.

The new measure provides for a territorial legislative assembly of 16, in addition to the two existing councils of St. Croix, and of St. Thomas and St. John. Measures of purely local concern are placed within local legislative power.

Provision is made for universal suffrage beginning Jan. 1, 1938, or within the year previous to this date, if the local Legislature so provides in the meantime.

The bill provides for appointment of the Governor by the President, as at present, along with the government secretary. Other executive officials would be named by the Secretary of the Interior.

A Federal District Court, with the judge and District Attorney appointed by the President, also is provided for.

### **Congress Votes to Convene 75th Congress on Jan. 5**

Congress voted this week to convene the 75th session on Jan. 5, 1937 instead of on Jan. 3 as required by law. Inasmuch as Jan. 3 will fall on a Sunday in 1937, the Senate on June 17 adopted a resolution advancing the date to Monday, Jan. 4. The House on June 18 amended the resolution making the date Tuesday, Jan. 5, to which date the Senate readily agreed.

### **Congress Speeds Passage of Bills in Drive for Early Adjournment—Leaders Hope to End Session To- night (June 20)**

Congress this week speeded up action on the final measures remaining for its consideration, in an effort to adjourn before the Democratic convention. Leaders were hopeful that Congress would be able to finish its work by tonight (June 20). Speaker Bankhead called a night session of the House on June 15, after expressing the hope that adjournment by the end of the week would be possible. Legislation before Congress for action before adjournment was discussed as follows in a Washington dispatch of June 15 to the New York "Herald Tribune":

Bills of considerable importance, but with less chance to become law before the legislators go home, were:

The Housing bill sponsored by Senator Robert F. Wagner, Democrat, of New York.

The new coal bill sponsored by Senator Joseph P. Guffey, Democrat, of Pennsylvania. Reported by the Interstate Commerce Committee of the Senate today, it has also been acted on by the House floor.

The conference reports on the new liquor bill and the Department of Interior appropriation bill also were adopted in the House today, and rapid action in the Senate is expected.

Besides dealing with the housing bill, which it agreed to take up again tomorrow, the Senate passed a bill offered by Senator Vandenberg which

gives J. Edgar Hoover's Federal Bureau of Investigation the same retirement privileges now enjoyed by the Civil Service parts of the Government personnel. The bill was opposed by Senator Burton K. Wheeler, Democrat, of Montana, who attacked the Government for accumulating large numbers of secret police.

Other minor measures dealt with by the Senate included the Black Civil Service bill, making it a crime for a Civil Service official to attempt to use political pressure for his advancement, which was passed in short order, after considerable Democratic righteous indignation.

Passed also was a bill giving employees of the Alaskan railroad a retirement system similar to that enjoyed by the employees of the Panama Canal, and a joint resolution introduced by Majority Leader Robinson making the official date for the convening of the next Congress Jan. 4, 1937. Senator Robinson pointed out that the previously arranged date, Jan. 3, was a Sunday.

Measures considered by Congress on June 16 were listed as follows in a Washington dispatch of that date to the New York "Journal of Commerce":

The Senate passed, within the short space of two hours, the Wagner Housing Act, establishing a United States housing authority with power to make loans and grants for low cost housing construction and slum clearance. The vote on the bill was 42 to 24.

The House, after shortening the period of debate on the new Guffey Coal Stabilization Act to one hour, passed the bill by a vote of 161 to 90.

The Senate passed without a record vote the Jones-O'Mahoney bill continuing the present sugar quota system, preparatory to a complete revision of the Jones-Costigan Act when Congress returns in January.

The Senate adopted the conference report on the omnibus liquor control bill, which duplicated the action of the House yesterday and cleared the way for submission of the measure to the President for his signature.

The House Committee on Rules, after two days of open hearings, voted to give the Walsh-Healey Government contract bill right of way in the House, with general debate limited to one hour.

The Senate voted to make the compromise ship subsidy legislation its unfinished business to be taken up tomorrow, with indications pointing to its prompt passage.

#### House Slate Virtually Clear

With passage of the Guffey Coal bill by the House, that body virtually cleaned its calendar of major legislation with the exception of the Healey bill, the Jones-O'Mahoney sugar bill and the conference report on the lobby registration bill. The latter is slated for approval tomorrow and might be followed either by the sugar bill or the Government contract bill.

In so far as the Wagner Housing Act is concerned, however, the legislative fate of this measure is in doubt because of the failure of Chairman Steagall (Dem., Ala.) of the House Banking and Currency Committee to permit any consideration being given to the measure by his group.

A bill similar to the Wagner proposal passed by the Senate has been pending in the House Committee for months, and while Administration leaders do not regard it as "must" legislation, they would like to see it passed before adjournment. The latest reports are that Chairman Steagall is considering introduction of a new bill, but indications are that unless this is done promptly the measure will be crowded out in the last minute jam which always precedes the end of a session.

The only other matter standing in the way of adjournment of the Congress this week or Monday, aside from the tax bill, is the relief appropriation resolution which is still in conference, but upon which an agreement is expected tomorrow. The conference committee members virtually agreed upon the bill today except for two items, which must be voted on again by the House. These items are the Florida ship canal project and the \$300,000,000 public works revolving fund.

In advices from Washington to the "Wall Street Journal" of June 19, it was stated:

Pleased with rapid legislative progress yesterday, Senate Majority Leader Robinson predicted adjournment of Congress before nightfall Saturday.

The only measure holding the legislators here, he said, is the tax bill, adding that he hopes the conference report on it would be passed by both Houses Saturday.

Not more than three hours will be spent in the Senate on the tax compromise, he asserted. Some of the outspoken opponents of the bill have declared they will make only short talks to place themselves on record, Senator Robinson said.

#### Measured Passed by Senate

The Senate yesterday passed the following:

Joint resolution authorizing the Secretary of Agriculture to pay administrative expenses of groups which cooperate in carrying out the Soil Conservation Act; sent to House.

Joint resolution authorizing the President to appoint a commission to study and report on unemployment; sent to the House.

Bill giving the U. S. Court of Claims jurisdiction to hear claims of Government contractors whose costs were increased by National Recovery Administration compliance; sent to the White House.

Bill authorizing Secretary of Labor to survey transient problem; sent to the House.

Bill ordering the Secretary of Agriculture to survey nation-wide traffic conditions; sent to the White House.

The Senate Education and Labor Committee reported favorably a bill to permit the Resettlement Administration to make payments to States or political subdivisions of sums in lieu of taxes on resettlement or rural rehabilitation projects, with the limitation that amounts so paid should not exceed the customary tax.

#### Senate and House Pass O'Mahoney-Jones Sugar Resolution, Extending Present Quotas for Two Years—Measure Ready for President's Signature

The Senate on June 16, without a record vote and with little debate, passed the O'Mahoney-Jones sugar resolution, revising and extending in part the Jones-Costigan Sugar Control Act. The resolution was approved by the House on the following day (June 17) and was sent to the White House for President Roosevelt's signature. The bill is described by its authors and by the Agricultural Adjustment Administration as "stop-gap" legislation to protect quota provisions of the Jones-Costigan Act until Congress can consider revision of the entire sugar law next January. Previous debate on the resolution was given in the "Chronicle" of June 6, pages 3775-76. A Washington dispatch of June 16 to the New York "Journal of Commerce" noted Senate approval of the resolution as follows:

In the Senate, this afternoon, several Senators questioned objectives of the measure, but withdrew their objections when Senator O'Mahoney (Dem., Wyo.) explained that his resolution has the support of both growers and the AAA.

Senate action on the resolution was completed in a fashion which is recognized as characteristic of Congress when that body is pressing for adjournment. While Senator Copeland (Dem., N. Y.) was seeking permission to call up the ship subsidy bill, Senator O'Mahoney interrupted to ask that his resolution be considered.

#### Debate Is Short

Senator Copeland consented, and the measure passed after a few minutes' debate on a voice vote.

There is now pending in Congress the so-called Harrison-for-Costigan bill, which seeks to revise and strengthen the entire Sugar Act. For a time the AAA pressed for enactment of this measure this session, but turned to the O'Mahoney resolution as a substitute upon assurances from the leadership that the former bill will be accorded preferential attention when Congress reconvenes in January.

Regarding the House action on the measure June 17, a dispatch from Washington that day to the paper quoted said:

Republicans and Louisiana and Florida Democrats withdrew their objections to the measure when Representative Marvin Jones (Dem., Tex.) assured them that legislation revising the entire Sugar Act will be given special attention when Congress reconvenes in January, and the House approved the resolution without a dissenting vote.

The Senate approved the measure yesterday and it now goes to the White House for President Roosevelt's signature.

Recognized by both opponents and sponsors as purely "stop gap" legislation, the resolution was proposed by Senator O'Mahoney (Dem., Wyo.) when it became apparent that Congress would be unable to completely revise the Jones-Costigan Sugar Act this session. It also carries endorsement of the AAA's sugar section, which recognizes the measure as a means of protection for the quota system against threatened court attacks.

#### Senate Passes Wagner Bill for Three-Year Federal Slum Clearance and Low Cost Housing Program—Vote is 42 to 24—Similar Measure Being Considered by House Committee

The Wagner housing bill, designed to furnish Federal aid for a three-year \$450,000,000 low-cost construction program, was passed by the Senate on June 16 by 42 to 24, and was transmitted to the House Banking and Currency Committee, which is considering a similar measure. Hearings on the bill, and President Roosevelt's comments on it, were described in the "Chronicle" of May 9, pages 3092-93. The bill was approved by the Senate Labor Committee on June 3, when Senator Wagner predicted that it would be acted upon before Congress adjourns. It was indicated late this week that the companion bill sponsored by Representative Ellenbogen might be reported by the House Committee and considered before adjournment.

Before final Senate approval of the bill, a viva voce vote had defeated efforts by Senator Vandenberg to reduce the Housing Authorities funds from \$450,000,000 for three successive years to \$150,000,000 for a single year. A few other amendments, changing the bill only slightly, were approved.

Senate approval of the measure was described as follows in a Washington dispatch of June 16 to the New York "Times":

Democratic leaders admit an earnest desire to pass the bill through both Houses so that the party may go to the country with the advertisement of a Federal housing program, which was not mentioned in the Republican platform adopted at Cleveland.

Although little or no Senate opposition to the bill had been expected, objection developed after Senator George, Southern conservative, made a protest against mounting governmental expenditures and increasing tax burdens on the public. He warned that the Democratic party would be held responsible.

The bill is the product of two years of labor, including intensive study and lengthy hearings. Senator Wagner tried hard to have it passed through the Senate at the last session.

An amendment by Senator Hastings to limit the Authority Board of five to not more than three of one political party was accepted, but a little later the Senate approved a motion by Senator Couzens to reduce the Board to three members, with not more than two from the same party. The Senate defeated a plan by Mr. Hastings to reduce salaries of Board members from \$10,000 to \$8,000, but it accepted his proposal to limit demonstration projects to a cost of \$2,000,000, with not more than one to a city.

The bill, designed to cope with the problem of slum clearance and low-cost housing, authorizes the sale of bonds. It creates a perpetual United States Housing Authority to be appointed by the President, with Senate consent.

Under the measure the amount of a Government grant for a low-rent housing project is fixed at not more than 45% of the cost. Loans for such projects are allowed in amounts not greater than the total cost, minus the Government money.

#### Senate Passes Ship Subsidy Bill—Measure Submitted to Conference—Final Approval This Session Doubtful

The Senate yesterday (June 19) passed without a record vote the Copeland-Guffey-Gibson compromise ship subsidy bill, intended to enlarge the American merchant marine through direct subsidy payments. The measure was immediately sent to conference with the House for action on Senate amendments. Associated Press advices from Washington, last night (June 19) said that it was doubted whether the differences could be adjusted before the adjournment of Congress. The following is also from the advices:

Senator Clark, Democrat, of Missouri made the principal speech in opposition to the bill which would substitute direct payment for the present mail contract subsidy system.

Senator Clark said that the bill was "wrong in principle, un-American and contrary to the long established tenets of the Democratic party."

"It would be perfectly impossible for me to support this bill or any other ship subsidy measure," he said.

The bill would create a United States maritime commission of five members to administer the act. The amount of operating subsidy paid would be determined after an investigation of the relative cost of operating vessels here and abroad.

For construction a subsidy up to 50% of the cost would be authorized with the approval of four of the five members of the commission.

Operators would have to put up 25% in cash. The Government would lend the remaining 25% at 3% to be repaid over 20 years.

If a reputable operator could not put up the 25% the Government could construct vessels and charter them to him.

A \$25,000 salary limitation for officers of companies receiving a subsidy would be prescribed.

Senator Clark agreed with Senator Borah, Republican, of Idaho, that the bill provided a system which was "the lesser of two evils" as compared with the indirect mail subsidy.

Previous reference to the bill was contained in our issue of May 30, page 3600.

### Conferees Agree on Tax Bill—Congress Expected to Approve Conference Report by Tonight

Agreement was reached June 18 by House and Senate conferees engaged since last week in ironing out differences in the tax bills passed by the two houses of Congress, and congressional leaders confidently forecast passage of the bill by the House some time last night, followed by favorable Senate action today or tonight.

Senator Vandenberg (Rep, Mich.) read a prepared statement on the floor of the Senate yesterday condemning the bill, describing it as economically unsound, a makeshift product, and ended by saying that it was "beyond extenuation or compromise."

Opponents of the bill predicted at least 40 votes would be cast against it in the Senate.

The major compromise reached by the conferees was on the provision relating to corporation taxes; it was here that the two bills most widely differed. The House bill repealed existing corporation income taxes, whereas the Senate measure increased the present rate by 3%; the House taxed corporate undistributed surpluses on a graduated scale up to 42½%, the tax increasing with the percentages of income not distributed to stockholders, while the Senate bill placed a flat 7% tax on undistributed corporation earnings.

The bill approved by the conferees retains the tax on corporate incomes but reduces the minimum rate to 8% instead of 12½%, the rate provided in the present law, and at the same time levies a tax on undistributed surpluses ranging from 7% on the first 10% of income retained to 27% on the final 40%.

Washington advices of June 18, appearing in the New York "Times" of June 19, summarized the principal provisions of the compromise bill as follows:

Corporations would be subjected to a normal income tax at the following rates: 8% on the first \$2,000 of adjusted net income, 11% on the next \$13,000, 13% on the next \$25,000, and 15% on all in excess of \$40,000.

In addition, corporations would pay a tax on that portion of their adjusted net income, after deductions of normal income tax which was not distributed in dividends. The rates would be as follows: 7% on the first 10% of income retained, 12% on the next 10%, 17% on the next 20%, 22% on the next 20%, and 27% on the final 40%.

Dividends to individuals would be taxed as part of their private incomes, with no exemption.

Exemptions from the undistributed profits tax would be provided for banks, insurance companies, corporations under contract not to pay dividends, and corporations under contract to repay indebtedness out of current revenue.

Foreign corporations not doing business in this country would pay a flat tax of 15% on any income derived from sources within the United States, and those actually doing business here would pay 22% of their income from sources within the country.

Personal holding companies would be taxed at the following rates: 8% of the first \$2,000 of undistributed net adjusted income, 18% of the income between \$2,000 and \$100,000, 28% of the amount between \$100,000 and \$500,000, 38% of the amount between \$500,000 and \$1,000,000, and 48% on income in excess of \$1,000,000.

The capital stock tax rate would be lowered from \$1.40 to \$1 per \$1,000.

A tax of 80% would be imposed on so-called "windfalls" or "unjust enrichment" arising from processing taxes refunded by court order.

Excise taxes would be imposed on imports of certain oils and their derivatives, and certain seeds.

Also from the June 18 Washington advices to the "Times" we take the following on the estimated yield of the conference bill:

Hasty estimates of the bill's probable yield during the next year, made by fiscal experts without an opportunity to review in detail the last-minute changes decided by the conferees, fixed its total addition to the Federal income at about \$785,000,000, made up as follows:

Item	Yield
Corporation taxes	\$630,000,000
Windfall taxes	82,000,000
Liquidation of holding companies	33,000,000
Excise taxes on certain imports	10,000,000
Foreign corporations	10,000,000
Irrevocable trusts (tightening certain loopholes)	20,000,000
Total	\$785,000,000

Conferees on both sides expressed themselves as satisfied with the compromise bill from the point of view of revenue. Asked if the Administration would approve the measure, Chairman Doughton of the Ways and Means Committee replied, with a smile:

"I certainly think so, don't you?"

Representatives Vinson of Kentucky and Cooper of Tennessee, two of the House conferees, said that the compromise would provide more permanent revenue than the original bill passed by the House. They pointed out that only the windfall taxes would tend to fall off after the first year of operation, so that the rest of the revenue could be maintained for the Treasury as long as needed.

An Associated Press account from Washington yesterday (June 19) to the New York "Sun" contained the following:

Senator Vandenberg, Republican of Michigan, took the Senate floor to characterize the compromise as "a climax in the unsound, wishful, disruptive economics which have become a national curse."

Mr. Vandenberg interrupted Senate debate on other measures to read a prepared statement condemning the tax compromise as a "makeshift product of a star chamber House and Senate conference which, in sheer desperation, has subordinated principle to expediency."

He said that the bill was "at war with the public welfare and will fall like a plague upon many of its victims."

"It races toward the further destruction of every real impulse which would encourage recovery, reemployment and recaptured security," he said. "It will deserve the thundering rebuke which the American people will register against it when they understand what has been done to them."

Mr. Vandenberg aimed his attack directly at the conference compromise.

### Bill Called Atrocity

Condemning the tax bill as an "atrocity" and a "legislative crime," Mr. Vandenberg contended:

That it was "precipitated more by an anxiety to adjourn than by any such adequate consideration as ought to precede a new levy of some \$700,000,000 upon the already breaking backs of American taxpayers."

That it "reaches for more and ever more revenue without any semblance of corollary effort to economize—to economize even just a little—in government expenditures."

That it would be a "punitive tax on surplus" and "the worst of the serial assaults that are being made on thrift and prudence."

That it would "encourage big business and monopoly" and "crucify" small business, and "more candidly approach the Fascist state."

Mr. Vandenberg ended by saying that the bill was "beyond extenuation or apology."

Senator LaFollette, Progressive of Wisconsin, acquainted President Roosevelt with the details of the tax compromise. He would not say what the President reaction was.

Some Senators expected that President Roosevelt would welcome the plan, which was agreed upon in a Senate-House conference committee last night. It goes far to meet his demands for taxes to induce corporations to distribute more income to stockholders and for additional taxation on dividends.

### Senate Munitions Committee Issues Final Report—Says United States Entered World War Because of Commercial and Financial Entanglements—Group Praises President Wilson

The United States entered the World War chiefly because it became commercially and financially involved with the Allies, according to the Senate Munitions Committee's final report on its investigations, which was presented to the Senate on June 6 by the Committee's Chairman, Senator Nye. The report said that of \$2,500,000,000 of Allied financing in the United States during the neutrality period, J. P. Morgan & Co. arranged \$1,900,000,000. Other extracts from the report follow, as contained in a Washington dispatch of June 6 to the New York "Herald Tribune":

### Committee's Three Suggestions

To prevent the recurrence of such a situation as that in which the United States found itself in the World War, the committee makes three recommendations:

First, neither loans nor credits should be extended to belligerents, nor should long term loans be permitted to non-belligerents who might divert the funds to belligerent uses.

Second, to belligerents the exports of all commodities except medical supplies should be held down to the pre-war norm, and munitions and arms should not be exported at all.

Three, the questions of belligerent armed merchantmen trading from American ports, and the travel of American citizens on belligerent ships should be settled once and for all by stringent regulations absolving the United States of responsibility in case of accident.

### Reversal of Neutral Policy Cited

Most serious of the committee's findings is that the sudden reversal of British policy in support of sterling in American markets at all costs caused a complete reversal of American neutrality policy in August, 1915. Until then "loans" had not been officially approved by the Department of State. Meanwhile, "credits," which were in reality short-term loans and drawing accounts, financed by either renewals or the sale of Allied securities in the United States, had been used to build up an immense Allied trade.

Another report by the Committee on June 5 praised President Wilson, after recommending that a President should promptly notify Congress of any changes he would make in a neutrality policy affecting shipment of munitions. A Washington dispatch of June 5 to the New York "Times" quoted from this report as follows:

"The committee wishes to point out most definitely that its study of events resulting from the then existing neutrality legislation, or the lack of it, is in no way a criticism, direct or implied, of the sincere devotion of the then President, Woodrow Wilson, to the high cause of peace and democracy," the report stated.

After the war began Mr. Wilson "became convinced" that the conflict was the logical outcome of militarism, the report asserted.

"Munition makers, bankers, exporters and producers in this country who had enormous profits at stake" felt the same way, according to the committee. In "the unrestricted pursuit of these profits," the report declared, they became involved in a situation which made it to their interest to support the Allies against Germany.

President Wilson, the committee went on, "was caught up in a situation created largely by the profit-making interests in the United States, and such interests spread to nearly everybody in the country."

Another portion of the report stated:

"After the war had started, the great democracies, England and France, were fighting for their very lives. No reflection of any kind on them in their hour of need is intended by discussion of the terms which they found necessary to offer other powers in return for support."

The Senate Munitions Committee was said to have prepared a report which criticizes a War Department plan for mobilization of all national resources in the event of war. According to a Washington dispatch of June 1 to the New York "Herald Tribune," the committee has disapproved the plan because its labor regulations and press censorship features permit the establishment of an "actual operating dictatorship," while the plan was said to give too wide a latitude to war profiteering in the matter of mobilization of industry. The War Department began the preparation of the project shortly after the World War. It was embodied in seven bills which were introduced by Senator Clark of Missouri at the beginning of this session of Congress. Senator Clark said that he desired merely to get the plan on record. He himself prepared the unfavorable report.

The "Herald Tribune" dispatch referred to above said, in part:

As embodied in the bills, the plan is:

To create a capital-issues committee to control the money market.

To give the President control over industry, with the power to fix prices and wages, establish priorities of manufacture and distribution, to purchase and sell any products, to requisition any products, to license production, sale, and distribution, to regulate speculation and profiteering, and to suspend laws.

To authorize the President to take over any personal or real property and to sell it.

To authorize an administration of war trade with power to control exports and imports, secure their distribution, provide for ocean transportation, &c.

To establish a universal draft for all male citizens above the age of 18, providing that all persons registered shall remain subject to induction into the public armed force of the United States, and placing under military law all persons who are called during and also six months after the emergency, making all citizens over 18 liable to service in the armed forces, deferring liability to legislative and judicial officers and certain other public officers, giving courts martial concurrent jurisdiction to try registrants failing to report for duty, &c.

To create a war-finance corporation with a capital stock of \$500,000,000 authorized to issue bonds up to \$3,000,000,000, to extend loans to banks to finance war needs, &c.

Many of the general principles inherent in the plan have been approved by the committee, not in the Clark bills but in the war profits bill which is now in the Senate Finance Committee, after having been passed by the House. Generally speaking, the committee's criticism takes two lines: First, it finds that the powers which the War Department wants for the central government are too dictatorial in such questions as labor relations and freedom of the press, and, second, that, in its desire to put victory above everything else, the Department has neglected to offer remedies for the worst economic evils in war-time.

#### Bill to Tax War Profits Reported to Senate

A bill to tax war profits was reported to the Senate on June 8 by the Senate Finance Committee. A similar measure (the McSwain war profits bill) was passed by the House a year ago, viz., April 9, 1935, and reference thereto appeared in our issue of April 13, 1935, page 2455. With the submission of the bill to the Senate, on June 8, Associated Press accounts from Washington said:

The measure would provide heavy increases in personal and corporate taxation in war-time to finance the military establishments through revenues instead of loans.

Personal exemptions from income taxes would be set at \$800 for single persons and \$1,600 for those married. The tax would begin with \$40 on an income of \$2,000 for a married person, ranging up through \$880,510 for incomes of \$1,000,000.

Another section would impose the following graduated taxes on corporations: Fifteen per cent. on net incomes not in excess of 2% of adjusted declared value, 25% on net incomes not in excess of 6% or adjusted declared value, and 100% on net incomes in excess of 6% of adjusted declared value.

#### House Passes Bill as Substitute for Invalidated Guffey Coal Act—Labor Provisions of Original, Held Unconstitutional by Supreme Court, Are Eliminated.

The Guffey Coal Stabilization Bill, designed as a substitute for the Guffey Coal Control Act which was invalidated by the Supreme Court, was passed by the House of Representatives on June 16, by a vote of 161 to 90, and was sent to the Senate, where an early favorable vote was predicted. The Senate Interstate Commerce Committee on June 15, had voted 9 to 7 to report the companion Guffey-Vinson bituminous coal bill.

Labor provisions of the original measure which the Supreme Court invalidated were eliminated from the bill passed by the House on June 16, but otherwise the bill was practically a re-draft of the original. Representatives of the Attorney General said that the substitute would meet the requirements of the Court's decision. The measure is endorsed by leaders of the United Mine Workers.

Consideration of the measure by the House Ways and Means Committee was noted in the "Chronicle" of May 30, page 3603. House debate, and the main provisions of the measure, were described as follows in a Washington dispatch of June 16 to the New York "Times":

The bill would set up a National Bituminous Coal Commission of seven members, instead of the smaller commission authorized by the original act, with 23 district boards of not less than three nor more than 17 members to assist in regulating the industry.

An excise tax of 15% on the sale or disposal at the mine of all bituminous coal produced in the United States was imposed. Cooperating companies would receive a "drawback" of 90% of the tax.

Minimum price areas are established, and "the minimum prices so proposed shall reflect, as nearly as possible, the relative market value of the various kinds, qualities and sizes of coal, shall be just and equitable as between producers within the district, and shall have due regard to the interests of the consuming public. The procedure for proposal of minimum prices shall be in accordance with rules and regulations to be approved by the commission."

A motion by Representative Christianson of Minnesota to eliminate lignite from the types of coal affected was accepted by the committee in charge of the bill. An effort by Representative Huddleston of Alabama to except States which consumed over 80% of the coal mined in such States was voted down, 86 to 63.

Representative Vinson of Kentucky, sponsor of the measure in the House, maneuvered it through the House today in less than three hours. He told the House that the revised bill met all requirements of the Supreme Court decision and it "now stands squarely as a stabilizing bill under the price-fixing powers of Congress."

An effort to force a record roll-call vote failed when Speaker Bankhead ruled that an insufficient number of those present supported the demand.

#### House Approves Sale of Army Supply Base to Newark, N. J.—Measure, Replacing One Vetoeed by President Roosevelt, Sent to White House

The House on June 16 passed and sent to the White House a bill providing for the sale of the army supply base at Port Newark to the City of Newark, N. J., for \$2,000,000. The measure, which was passed by the Senate on June 6, is designed to replace the one vetoed by President Roosevelt on May 26, as noted in our issue of May 30, page 3600. The Senate action on the bill was recorded in our issue of June 13, page 3949.

In comparing the measure sent to the White House this week with that vetoed by the President, Washington advices, June 16, to the New York "Times," said:

The only difference in the bills is that the new one provides that the City of Newark pay instalments of \$100,000 for the first five years and \$200,000 yearly thereafter until the full price of \$2,000,000 is paid. The original bill provided for a payment of \$100,000 annually for 20 years.

The bill provides that the property may be taken over by the United States in time of national emergency.

Chairman McSwain of the Military Affairs Committee said he had received a letter from the director of the budget saying that the new bill met the objections of President Roosevelt.

#### Veterans Not Entitled to Preference in PWA Projects According to Decision of United States Circuit Court of Appeals at Philadelphia

In a decision handed down on June 2, the United States Circuit Court of Appeals, at Philadelphia, holds that it was not the intention of Congress to confer any preferential status in Works Progress Administration projects upon veterans of the World War, their wives or widows. The opinion reverses that of Judge George A. Welsh of the United States District Court for Eastern Pennsylvania, whose ruling on Feb. 14 was noted in these columns Feb. 22, page 1221. In the Philadelphia "Inquirer" of June 3 it was stated that although the decision of the Appellate Court, like that of Judge Welsh, had reference specifically to the business census project of the WPA, observers believe that it will deny any preferential status to war veterans and their kin on all WPA projects throughout the country. From the "Inquirer" we also quote:

Judge Welsh, in granting a preliminary injunction restraining WPA officials from continuing to employ workers until preferential treatment was accorded veterans, acted on a bill in equity filed by Benjamin J. Spang, Philadelphia veteran, as an individual and "for and on behalf of such other honorably discharged soldiers, sailors and marines and widows of such, and the wives of injured soldiers, sailors and marines, who may become parties plaintiff."

It was his opinion that the Veterans' Preference Act of July 11, 1919, implicitly bound the President, in his Executive Order, and the Congress itself, where no specific regulations as to the type of persons to be absorbed by WPA existed.

The Circuit Court of Appeals, in an opinion written by Judge Joseph Buffington, its senior member, went back to discussions between Senator Jesse H. Metcalf of Rhode Island and Senator Carl Hayden of Arizona, prior to enactment of the Relief Act of 1935, to find a basis for reversal.

The court quoted the "Congressional Record" of that session of Congress, disclosing that Senator Metcalf had urged an amendment to the Relief Act of 1935 providing that "in the employment of all officials and employees paid from funds appropriated by this joint (relief) resolution, preference shall be given, where they are qualified."

Senator Hayden opposed the amendment on the ground that it would "destroy the purpose of the measure by giving preference to veterans, whether or not they were on relief."

A substitute amendment, interpolating "on relief," was offered, but was lost by a vote of the Senate.

#### Amendment Lost

"From this record," Judge Buffington's opinion reads, "it is clear that when the Act of 1935 was on passage, it was sought by the Metcalf amendment to give soldiers a preference in employment and in opposition thereto it was stated by Mr. Hayden that 'We would destroy the purpose of this joint resolution if we should agree to the amendment.' Following this, the Metcalf amendment was defeated."

"Were this court to hold that the soldiers' preference applies to the Business Census Act of 1935, it would fly directly in the face of what the Congress meant and stated when that Act was passed. It is for Congress to legislate in that regard, and not for courts to nullify what Congress plainly stated and enacted."

"In view of these considerations, we are constrained to differ from the court below, and to hold the Act of July 11, 1919, gives to the plaintiff no preference. So holding, the decree below is vacated and the record remanded with instructions to dismiss the bill."

Judges J. Warren Davis and J. Whitaker Thompson concurred in the opinion.

**United States Circuit Court in New Orleans Rules NLRB Has No Power to Regulate Employee-Employer Relations in Manufacturing—Secretary Ickes Withholds Government Contract from Jones & Laughlin Steel Corp.—District Court in El Paso Also Rules Against Wagner Act**

The United States Fifth Circuit Court of Appeals at New Orleans on June 15 ruled that the National Labor Relations Board has no authority to regulate the relations of employer and employee in "production or manufacture." The decision, which was unanimous and which was based on the recent Supreme Court ruling against the constitutionality of the Guffey Coal Act, denied the petition of the NLRB for enforcement of an order requiring the Jones & Laughlin Steel Corp. to reinstate employees allegedly discharged because of organized labor activities.

Secretary of the Interior Ickes on June 16 canceled a \$40,086 contract with the Jones & Laughlin Steel Corp. because the NLRB had found it "guilty of unfair labor practices" in conducting a campaign of "systematic terror" against organization efforts of the Amalgamated Association of Iron, Steel and Tin Workers of North America.

The decision of June 15 was the first by a Circuit Court in an action instituted by the Board to enforce its rulings. NLRB officials indicated that it would be appealed to the United States Supreme Court.

Another decision against the validity of the Wagner Labor Relations Act was handed down on June 10 by Judge Charles A. Boynton in the United States District Court at El Paso, Texas. Judge Boynton granted a permanent injunction to the El Paso Electric Co. against the NLRB, and asserted that Congress through the law had "exceeded the powers vested in it" under the Constitution.

The ruling of the Circuit Court at New Orleans was summarized as follows in Associated Press New Orleans advices of June 15:

The court held that the men were engaged in local production, not interstate commerce.

Quoting from the Guffey opinion, the court said that manufacture and production constituted one thing and actual interstate commerce, the transportation of products through negotiations and agreements, quite another.

Manufacture and production, therefore, were regulable as such by the States while the Federal Government had jurisdiction in matters of interstate commerce.

The 10 men involved in the dismissal had been employed in the production end of the steel company's business at its Aliquippa plant.

In arguments before the court, the company had contended that the men were laid off "for violation of company rules." The Board declined that they were dismissed because of labor activities.

The case came before the Fifth Circuit because the steel company has business connections within the court's jurisdiction.

In denying the petition of the NLRB the court in its decision said:

The petition must be denied, because under the facts found by the Board and shown by the evidence the Board has no jurisdiction over a labor dispute between employer and employees touching the discharge of laborers in a steel plant, who were engaged only in manufacture.

The Constitution does not vest in the Federal Government the power to regulate the relation as such as employer and employee in production or manufacture.

We also quote from Associated Press El Paso advices of June 10 regarding Judge Boynton's decision on that date:

While the injunction was granted against the NLRB, preventing it from further investigating union complaints in the power strike here, Judge Boynton dismissed similar action filed against the Regional Labor Board. His decision said that the utility company had shown "irreparable injury and damage" occasioned by the filing of NLRB complaints of "unfair labor practices," and that the company had no "adequate remedy at law."

The decision was based partly on the United States Supreme Court's outlawing of the Guffey Coal Act.

Judge Boynton ruled that the Federal District Court here had jurisdiction over the case and that the "enactment of the Wagner Act exceeded the powers vested in it (Congress) under either the interstate commerce clause or commerce clause or any other clause of the United States Constitution."

In his 32-page opinion the jurist said:

"The constitutional questions here involved are of grave importance, seriously affecting the relations between employers and employees, a subject heretofore always regarded and held to be a domestic relation, local in its nature."

The opinion set forth that the Act specifically was in violation of the "Tenth Amendment to the Constitution, which provides that powers not delegated to the United States by the Constitution are reserved to the States . . . and the Fifth Amendment, which provides that no person shall be deprived of property without due process of law."

**New York Supreme Court Holds Gold Clause Act Applies Only to Domestic Securities—Decision Says Bethlehem Steel Co. Must Pay Aliens in Foreign Currency—Philadelphia Court Considers Similar Case**

Justice Samuel H. Hofstadter of the New York Supreme Court on June 12 ruled that an American corporation must fulfill agreements supporting sales of bonds to aliens, including those promising to pay in gold or foreign currency. The decision was handed down against the Bethlehem Steel Co., which argued that under the joint congressional resolution adopted on June 5, 1933 (the Gold Clause Act), it

could take advantage of dollar depreciation in meeting payments on bond coupons. It is stated that this was the first occasion on which this question was brought before the New York State Supreme Court. The State Circuit Court of Appeals recently held that the Gold Clause Act did not bind the foreign holders of American securities.

The New York "Herald Tribune" of June 13 summarized the decision as follows:

Justice Hofstadter granted a summary judgment against the company, holding the Gold Clause Act could not be applied to aliens and that the company must abide by its agreement to pay \$25 on each coupon if presented in New York, five pounds in London, and 62 guilders in Amsterdam.

**Dutch Bank Sues**

The suit was brought by The Nederlandsche Middenstandsbank, Josephus Houthakker and Soesman Konijn, all of Amsterdam, who sued to collect interest due on Nov. 1, 1934, and May 1 last after the defendant had failed to pay in Dutch guilders.

Former Governor Nathan L. Miller, counsel for the plaintiffs, argued that the United States Supreme Court had refused to review the decision of the Circuit Court of Appeals in a previous ruling in the case, and that thus the highest court virtually sustained it. Justice Hofstadter said that "in the absence of controlling authority in our jurisdiction to the contrary, I am constrained to adopt the interpretation placed upon Federal legislation by a Federal court of high authority, especially where the Supreme Court of the United States has denied a writ of certiorari."

William D. Whitney, of counsel for the steel company, had cited a decision of the Appellate Division which he said was binding in the present case, but Justice Hofstadter described this ruling as "limited in its language and implications to a suit between citizens of the United States."

**Relied on Act**

The Bethlehem Steel Co. held that the Gold Clause Act gave it the right to take advantage of the dollar's depreciation in discharging its obligations abroad.

Justice Hofstadter held, however, that the Gold Clause Act could not be applied to aliens and that the company must abide by its agreement at the time the bonds were sold. He held that the Act applied only to American citizens who could not seek to avoid the obligation of gold.

The case involved only \$7,000, but was a test case.

A similar case involving the Bethlehem Steel Co. was given to a court on June 15, when Federal Judge Oliver B. Dickinson of Philadelphia reserved decision in a test case of whether American corporations must pay their bond indebtedness on a gold monetary basis. United Press Philadelphia advices of June 15 described the suit as follows:

The suit was brought by the Bethlehem Steel Co., which claimed protection under the Gold Clause Act of 1933, barring payment of obligations in gold in the United States. The action was brought as a defense to suits filed by two foreign banks which sought payment in gold for interest coupons.

The claimants were the Anglo-Continental Trust Co., Rotterdam, and the Mondiale Handelsund Verwaltungs, A. G., of the Principality of Liechtenstein. They demanded payment in Holland guilders.

Attorneys said that the importance of the case to the Bethlehem company is that in order to make the guilder payment it would be necessary for the company to use \$168.48 of devalued currency for each \$100 "gold payment" at Amsterdam.

Counsel for the Rotterdam bank, which filed a claim for \$16,257.61, and the Mondiale Corp., with a claim of \$4,575.80, sought to have judgment, contending there was "insufficient defense" to the present payment of their claims.

It was brought out that the bank acquired the coupons after the gold prohibition Act, but attorneys for the foreign corporations contended that it had no bearing on the case.

**Claims Against New York Title and Mortgage Companies Held Absolute, Not Contingent—Court Decision Affects \$1,000,000,000 Obligations Due 550,000 Investors**

New York Supreme Court Justice Alfred Frankenthaler on June 17 ruled that claims of more than \$1,000,000,000 by 550,000 investors in defaulted guaranteed mortgage certificates and guaranteed mortgages against the 27 title and mortgage companies taken over for liquidation by the State in 1933 and 1934 are absolute and not contingent. The decision was handed down in a test case involving the New York Title & Mortgage Co., against which more than 40,000 claims have been filed. Louis H. Pink, State Superintendent of Insurance, had filed a petition involving the claims of four classes of investors. He asked the Court to present a formula for the use of the Superintendent as liquidator for the 27 companies. Further data on the case were given as follows by the New York "Times" of June 18:

The insurance superintendent contended that the determination of the claims involved "novel" questions of law, and that there has never been an authoritative interpretation of the Insurance Law to guide him as liquidator in passing on the claims.

**Decision Held Vital**

Mr. Pink characterized the proceeding as "probably one of the most important applications made by the Insurance Department to any court," and said that while it involved only four specified claims on mortgage guarantees, "the decision here made will vitally affect the distribution to the mortgage guarantee creditors, including holders of guaranteed participation certificates, of all the guaranteed mortgage companies now in the hands of the State." In the main Justice Frankenthaler's decision followed the suggestions of Mr. Pink as to his proposed method of passing on the claims.

Justice Frankenthaler found that the claims of owners of participation certificates in a group series of mortgages are "clearly absolute," under a recent ruling by the Court of Appeals.

The question of whether the claims upon guarantees of whole mortgages and upon guaranteed participation certificates in single mortgages "are absolute or contingent," is a more difficult one, said the court, since the legal nature of the obligations in these cases has not been determined by the Court of Appeals.

"However, in the view this court takes of the matter, whether the company's obligation on its 'guarantee' of whole mortgages and of certificates in single mortgages is that of a primary debtor (the mortgages being pledged as security), or that of a guarantor, is immaterial for the purpose of determining whether the claims involved upon the present motion are absolute or contingent," said Justice Frankenthaler. "If the company is a primary debtor, the liability is obviously absolute and no real problem is presented. "It is the court's opinion that even if the company is deemed to be a guarantor, and the mortgage to be owned by the holder of its policy or the holders of its certificates, the obligation is likewise absolute."

### Governor Lehman Signs Measure Increasing Minimum Bank Surplus in New York from 20% to 65% of Capital

A bill increasing the legal minimum for surplus funds of banks and trust companies from 20% to 65% of capital was signed at Albany on June 4 by Governor Lehman of New York. The bill provides that where surplus is less than 65% there shall be credited to that account 10% of earnings as determined at the close of each dividend period, with the balance of earnings available for dividends. The measure also gives the State Banking Board authority to require a bank or trust company which has created a 65% surplus to credit the surplus fund with not more than 10% of net earnings until capital, surplus and undivided profits are equivalent to 10% of net deposits.

Other provisions of the bill were listed as follows in an Albany dispatch of June 5 to the "Wall Street Journal":

Termination of double liability of banks, trust companies, industrial banks, safe deposit companies and savings and loan banks is also provided for in the measure, in that such liability shall cease in respect to stock issue subsequent to June 1, 1936 and, with respect to old issues, after July 1, 1937 provided notification of prospective termination of such liability is published not less than six months prior to date of termination.

### New York Bill Signed by Governor Lehman Would Facilitate Liquidation of Assets of Foreign Corporations

Governor Lehman of New York on June 9 signed a bill "to provide some machinery for the liquidation of assets in the State of New York which belong to certain foreign corporations." The Governor added that the measure would permit an action to be instituted in the Supreme Court for the appointment of a receiver for the assets of a foreign corporation which has been "dissolved, liquidated or nationalized, or its charter has been suspended, repealed, revoked or annulled, or it has ceased to do business." He further stated:

The provisions of this bill will apply to the assets of certain Russian corporations which are now on deposit in New York banks. With respect to these assets there have been asserted attachments, claims, counter claims and other special rights.

It seems to me that some machinery must be provided for the determination of these conflicting rights to such assets. The courts are the proper agency for the performance of the determination. In effect this bill will vest jurisdiction in our courts to enable them to try and determine the rights asserted both by governments and by private corporations and individuals.

### Bill Signed by Governor Lehman Permits New York Banks to Establish Personal Loan Departments—Maximum Interest Fixed at 12%

Governor Lehman of New York on June 8 signed a bill permitting banks and trust companies to establish personal loan departments and charge up to 12% interest for the unpaid balance of the principal of such loans. The loans are to be payable in regular instalments over a period of not more than 15 months, and are limited between \$500 and \$2,500, according to the population of the city or village in which the bank is located. Each bank must receive specific authority from the Superintendent of Banks to operate a personal loan department. Other provisions of the measure were outlined in the following Albany dispatch of June 8 to the New York "Herald Tribune":

The 12% interest rate will be the maximum that can be charged on any such loan and will include all charges incident to investigating and making the loan.

"No fee, commission, expense or other charge whatsoever shall be taken, received, reserved or contracted for," the bill reads, except in case of default, when the bank or trust company may charge "in lieu of additional interest on delinquent principal payments a fine in an amount not to exceed four cents per dollar on any principal payment which has become due and remained unpaid for a period in excess of five days."

*Fine Limited to \$2*

The bill provides that no such fine shall exceed \$2 and that only one fine may be collected, regardless of the length of period during which the payment remains in default; and also that the aggregate of such fines on any loan or renewal shall not exceed 2% of the loan, and in no event more than \$15. The bill provides, however, that actual expenditures, including reasonable attorney's fees, for necessary court process also may be collected.

The bill provides that no borrower shall be required to maintain any sum on deposit or make deposits in lieu of regular instalment payments; nor shall the lending institution do anything or refrain from doing anything which will entail additional expense or sacrifice to the borrower as a condition precedent to the granting of a loan "except that in case the bank insures the life of a borrower under a group life insurance policy, the actual cost of such insurance may be charged to the borrower." Nothing in the Act shall be deemed to prohibit the taking of interest in advance, the new law also provides.

### New Law Empowers New York State Public Service Commission to Disapprove Contracts Between Utility Affiliates if not in Public Interest

A law signed on June 1 by Governor Lehman of New York grants the State Public Service Commission the power to

disapprove contracts and arrangements between affiliated utility companies, if it finds that such contracts are against the public interest. The measure empowers the Commission, after investigations and hearings, to disapprove contracts and arrangements for the purchase of electric energy or gas. Previous legislation only gave the Commission jurisdiction over the management, construction, engineering or similar contracts between affiliated concerns. Governor Lehman's comments were reported as follows in an Albany dispatch of June 1 from the Associated Press:

"While the bill may contain minor imperfections," the Governor said in a memorandum accompanying his approval, "I believe its provisions are distinctly for the benefit of consumers."

He pointed out that "no charge for the purchase of electric energy or gas" under provisions of the law, "shall exceed a just and reasonable amount. In any proceedings to determine the reasonable cost, the burden of proof shall be on the utility company purchasing the same."

### Beginning of New Agricultural Development Era Seen by Governor Myers of FCA—In Addressing Convention of Fertilizer Men Points to New Farm Purchases—Other Speakers

New farm purchases by farmers and former tenants during the past few months constitute one of the brightest indications of the passing of farm depression problems and the beginning of a period of new agricultural development, Governor W. I. Myers of the Farm Credit Administration said in White Sulphur Springs, W. Va., on June 9 at the opening session of the annual convention of the National Fertilizer Association. The convention opened on June 8 with a meeting of the Executive Committee, followed by a meeting of the Board of Directors, and adjourned the afternoon of June 10. In his address Governor Myers said that financing through the FCA enabled nearly 10,000 farmers and previous tenants to buy farms in the six months ending April 1. The amount borrowed to finance the purchases, it was stated, was \$26,534,000. Mr. Myers pointed out that the amount of farm purchases financed in the first quarter of 1936 was one-third larger than in the last three months of 1935, and that the number and amount of applications for farm purchase loans in April was the largest of any month so far this year. He said:

The purchase of farms has not only increased sharply, but the amount of farmers' cash down payments has increased over the past year. Farm purchasing has been stimulated by the liberal loan terms of the Farm Credit Act of 1935, which is designed to enable farmers, especially young men, to buy properties of their own.

Mr. Myers said the Federal Land banks sold and financed the purchase of 5,806 farms in the six months ending April 1, compared to about 4,000 in the previous six months. An additional number of farms were sold by the banks for cash. In addition, 3,974 farmers bought properties from other land owners, borrowing \$13,171,000 from the Federal Land banks and Land Bank Commissioner to finance the purchases. Where operators purchased farms from the Federal Land banks, the average-size indebtedness financed was \$2,304, and the average-size loan where the farmer purchased elsewhere was \$3,314. Governor Myers added:

The work of the FCA in financing the purchase of properties by farmers and former tenants, whose progress toward farm and home ownership was delayed by the depression, is being supplemented in the short-term field by 550 production credit associations which are making secured crop and live stock production loans to farmers to buy seed, feed, fertilizers, farm equipment and other necessary items needed for their normal operations. The associations loaned \$88,800,000 in the first four months of this year, a 20% increase compared to the corresponding period of 1935.

The emergency refinancing of farm debts is now largely completed, and the FCA is devoting main attention to the financing of farmers' normal mortgage loan and crop production requirements through the permanent cooperative institutions—the Federal Land banks, production credit associations, and banks for cooperatives.

In his annual address as President of the Association, A. D. Strobhar, of Savannah, reviewed the work of the Association during the past year and pointed to the fact that many activities had been carried on in cooperation with various government agencies such as the National Recovery Administration, Federal Trade Commission, United States Departments of Agriculture and Commerce, and many others. He referred especially to the honorable recognition accorded the Association by the jury of award of American Trade Association Executives, of which Daniel C. Roper, Secretary of Commerce, served as Chairman.

Dr. H. H. Zimmerley, Director of the Virginia Truck Experiment Station, Norfolk, Va., predicted that "we are on the threshold of a new era in agriculture in which economical production is the key-word. Better utilization of commercial fertilizers is destined to play an important part in this new regime."

The speakers at the session on June 10 included Charles J. Brand, Executive Secretary and Treasurer of the Association; Joseph F. Cox, Chief of the Replacement Crops Section of the Agricultural Adjustment Administration, and John B. Abbott, pasture specialist. In his remarks, Mr. Brand said, in part:

The practice of open pricing is intended to serve two major purposes. The first purpose is to bring competition into the open so that members of an industry and the buying public may have access to and reliable information as to actual conditions in the market instead of being compelled to rely on rumors and on information in many cases unreliable. The second purpose is to serve, through the publicity involved, as an important adjunct in the enforcement of fair trade rules as, for instance, in the prevention of

secret rebates, unlawful price discriminations, and sales below cost and commercial bribery.

Our industry is composed of approximately 900 independent operators with a total of approximately 1,000 plants engaged in the manufacture of fertilizers. These plants are located in more than 40 States and represent an investment of approximately \$300,000,000. In addition, there is invested in nitrogen plants, in the phosphate rock, sulphur, pyrites, and potash industries at least an additional \$200,000,000—a total investment of approximately \$500,000,000.

#### Report by Major G. L. Berry Shows Factories Have Concentrated on Production Rather Than on Increased Consumption—Survey Shows Output in 1919-1929 Advanced While Number of Workers Decreased

Manufacturing industries have not contributed to the support of the consuming market in proportion to the increase in production, George L. Berry, Industrial Coordinator, declared on June 13 in an analysis of production, wages and employment in all manufacturing industries. The material made public is intended as a basis for the work of the Committee on Employment and Unemployment of the Council for Industrial Progress, which met at Washington on June 17. Major Berry said that "the cumulative effects of the unbalance created from 1919 to 1929 between the power to produce and the power to consume was one of the principal reasons for industry's collapse in 1929." Observers saw in the analysis an argument that business must either increase its support of the consuming market or foster the development of new industries to absorb increasing unemployment.

Other details of the report were summarized as follows in a Washington dispatch of June 13 to the New York "Times":

"The sole source of purchasing power for the average wage earner is his wages," the statement continued. "The workers of the manufacturing industry as a group constitute a very large part of our economic national structure. They represented in 1920 23% of those gainfully occupied in all industry, including agriculture. Consequently, the purchasing power of this group represents a correspondingly large percentage of the total consuming power of the Nation.

"Manufacturing industry by reason of its present type of organization, its percent level of efficiency, the introduction of labor-saving devices, and mass production, is dependent upon mass consumption. Statistics have shown that the consuming power of this large group as originating in wages was practically the same in 1929 as in 1919, and that the number of persons employed in 1929 was less than in 1919. (If 1929 is compared with 1920, both wages and employment show a decline.) Total purchasing power was practically static during this 10-year period, the number of persons employed or mass purchasing power was decreasing, and the purchasing power of the individual showed a very small increase when compared with the increase in production.

"The clear indication is that manufacturing industry as a whole has not contributed to the support of the consuming market in proportion to the increase in production. If manufacture cannot make its proportionate contribution, it must look to the other sections of our economic structure, agriculture, trade, services, &c., to create a proportionately larger share of the market, or dependence must rest upon the uncertain creation of new industries and new products to take up the slack in employment."

The study was released today to all Council members, trade associations and organized labor groups, and is the first of a series on productions, wages and employment in manufacturing. Later studies will deal with individual industries and groups as classified by the Commerce Department census of manufactures.

#### Low Interest Rates Likely to Continue in United States, Says Dr. D. M. Marvin—Canadian Economist Foresees Revision of Bank Practice Due to Social Security Act

Drastic changes in financial practices will result from the retirement of United States Government indebtedness through funds to be accumulated under the Social Security Act, Donald M. Marvin, Economist of the Royal Bank of Canada, told the financial section of the Special Libraries Association in a meeting at Montreal on June 17. Dr. Marvin said that interest rates in the United States will probably be lower than in the past, and he pointed out that interest rates in a debtor country are naturally higher than in a creditor country, since people do not invest abroad unless for yields higher than obtainable at home. Extracts from Dr. Marvin's address are given below, as contained in a Montreal dispatch of June 17 to the New York "Journal of Commerce":

"For the banks and insurance and trust companies," he declared, "any great disappearance of Government securities would mean a major change in portfolio. If the supply of such securities is substantially curtailed, this of itself will produce drastic changes in financial practice."

Indicating that a long period of low interest rates is opening, Dr. Marvin said:

"Only over a long period can demand for funds from abroad or expansion of business in the United States exhaust the large surplus reserves that are to a great extent responsible for the present low yields on high grade securities. In point of fact then, owing to the change in the value of gold, we are faced with another of those periods in history when there is a major increase in the basic supply of money. Each such period in the past has been followed by rapid expansion in general activity of business.

"At a time in history when disturbed international relationships and the internal politics of many countries seem particularly lowering, it is indeed fortunate that there should be this one clear spot on the horizon. Over centuries the great periods of economic progress have synchronized with the major increases in the basic supply of money. Not within our life time, nor within the last century, have monetary conditions been equally favorable to the expansion of industry."

#### Secretary of State Hull Urges Individuals to Contribute Toward Advance in International Morality—Warns Against National Aggrandizement

Secretary of State Cordell Hull on June 15 urged individual citizens to aid in raising the standards of international morality so that war would not be possible. Addressing alumni of Brown University, at Providence, R. I., Mr. Hull denounced war as an "unmistakable symbol of bankrupt statesmanship." He asserted that the "predatory instinct of national aggrandizement is again rampant," and added that war is an inevitable barrier in the march of human progress. War cannot be eliminated, the Secretary said, unless the spirit underlying national policies is changed and unless individuals, "through their personal contacts, through their influence upon others, through their exercise of responsible citizenship, devote themselves" to that cause. Mr. Hull added:

We are confronted today with new and grave political, social and economic problems that spring out of the growing complexities of modern civilization. We can solve these problems if we have the same moral fortitude, the same qualities of character that our people invariably exhibited when crises arose in our national existence.

We cannot, through supine moral decadence, let America decline from its spiritual and material greatness. It is within our power to will and to achieve for our Nation a new advance toward the exalted goal of our forefathers' unflinching endeavor.

More than that, by our example, by our determination to deal fairly and justly with everyone, we can exert a powerful influence in leading the distracted world of today toward a revitalization of basic moral and spiritual values which alone can appease its present turmoil and direct its energies away from suicidal strife toward creative peace.

There can be no worthier aim in our life, no more exalted conception of civil duty, than to dedicate ourselves, with the fervor of a flaming crusade, to this quest for a better world.

We who are active today in the affairs of our Nation are striving, to the best of our ability, to be guided by this inspiring vision. May it shine ever brighter to the youth of our land!

#### Report of Operations of RFC Feb. 2, 1932 to May 31, 1936—Loans of \$10,967,489,934 Authorized During Period—\$1,106,312,763 Canceled—\$6,194,251,181 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to May 31, including disbursements of \$759,310,858.26 to other governmental agencies and \$1,799,979,080.86 for relief, have been \$10,967,489,934, said a report issued June 4 by Jesse H. Jones, Chairman of the Corporation. Of this sum, \$1,106,312,763 has been canceled and \$896,921,440 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes, the report stated. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,994,082 to the States upon certification of the Federal Emergency Relief Administrator, \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and \$500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, it is noted, \$6,194,251,181 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$3,751,076,007, or approximately 61%, has been repaid. The report continued:

Loans authorized to 7,466 banks and trust companies aggregate \$2,458,828,546. Of this amount, \$429,778,517 was withdrawn or canceled, \$76,510,564 remains available to the borrowers, and \$1,952,539,464 was disbursed. Of this latter amount \$1,682,199,926, or 86%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,730 banks and trust companies aggregating \$1,270,130,414 and 1,121 loans were authorized in the amount of \$25,297,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,854 banks and trust companies, \$1,295,428,169. \$109,955,886 of this was canceled or withdrawn and \$121,035,230 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,681 closed banks aggregating \$1,218,570,921. \$249,391,966 of this amount was canceled or withdrawn and \$70,633,529 remains available to the borrowers. \$898,545,426 was disbursed and \$749,316,315 has been repaid.

Loans have been authorized to refinance 592 drainage, levee and irrigation districts aggregating \$127,332,474, of which \$6,192,394 was withdrawn or canceled and \$65,736,396 remains available to the borrowers. \$55,403,685 was disbursed.

One hundred and sixty-two loans aggregating \$16,347,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. \$10,720,440 of this amount was withdrawn or canceled, \$5,626,835 was disbursed, and \$1,252,997 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,685 loans to industry aggregating \$110,304,210. \$25,523,702 of this amount was withdrawn or canceled and \$33,777,414 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating \$15,363,011 of 315 businesses, \$4,106,684 of which was withdrawn or canceled and \$6,055,681 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,305 issues of securities having par value of \$406,421,834. Of this amount securities having par value of \$249,455,559 were sold at a premium of \$8,427,863, and securities having par value of \$27,331,975 were subsequently collected at a premium of \$25,556. Securities having par value of \$129,634,300 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$66,339,600 as the PWA is in a position to deliver from time to time.

Disbursement and repayments to May 31 for all purposes were given in report as follows:

	Disbursements	Repayments
<b>Loans under Section 5:</b>		
Banks & trust companies (incl. receivers).....	\$1,940,392,741.39	\$1,671,503,501.79
Railroads (including receivers).....	497,786,572.11	104,633,032.76
Federal Land banks.....	387,236,000.00	353,288,432.99
Mortgage Loan companies.....	322,129,647.99	194,618,342.75
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building & Loan assns. (incl. receivers).....	116,523,180.02	111,504,096.54
Insurance companies.....	89,519,494.76	84,339,732.54
Joint Stock Land banks.....	15,809,372.29	14,220,420.87
Livestock Credit corporations.....	13,101,598.69	12,153,720.48
State funds for insurance of deposits of public moneys.....	13,064,631.18	11,168,395.91
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,562,890.94	4,881,590.92
Fishing industry.....	613,000.00	10,083.32
Credit unions.....	600,095.79	290,635.63
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
<b>Total loans under Section 5.....</b>	<b>\$3,584,847,583.94</b>	<b>\$2,745,120,345.28</b>
Loans to Secretary of Agriculture to purchase chace cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	55,403,684.84	176,128.81
Loans to public school authorities for payment of teachers' salaries.....	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (incl. disbursements of \$10,201,300.90 and repayments of \$821,911.24 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado).....	221,556,043.06	47,406,979.06
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses.....	56,203,740.01	5,424,466.32
Loans to mining businesses (Section 14).....	1,144,000.00	125,000.00
Loans on assets of closed banks (Section 5e).....	12,146,723.07	10,696,424.19
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton.....	452,650,993.96	284,545,330.02
Loans on corn.....	130,192,480.24	125,498,478.32
Loans on turpentine.....	6,925,985.16	6,925,985.16
Other.....	18,027,339.05	9,390,666.19
<b>Total loans, exclusive of loans secured by preferred stock.....</b>	<b>\$4,584,923,159.99</b>	<b>\$3,281,087,494.02</b>
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$20,099,730.00 disbursed and \$4,088,767.80 repaid on loans secured by preferred stock).....	\$1,064,437,053.23	\$191,812,517.05
Purchase of stock of:		
Commodity Credit Corporation.....	97,000,000.00	
The RFC Mortgage Co.....	10,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000.00 disbursed for the purchase of preferred stock).....	30,375,000.00	294,327.86
<b>Total.....</b>	<b>\$1,201,812,053.23</b>	<b>\$192,106,844.91</b>
<b>Federal Emergency Administration of Public Works security transactions.....</b>	<b>\$407,515,968.01</b>	<b>\$277,881,668.01</b>
<b>Total.....</b>	<b>\$6,194,251,181.23</b>	<b>\$3,751,076,006.94</b>
<b>Allocations to governmental agencies under provisions of existing statutes:</b>		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corporation.....	\$200,000,000.00	
Capital stock of Federal Home Loan banks.....	98,542,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create Mutual mortgage insurance fund.....	10,000,000.00	
For other purposes.....	34,000,000.00	
Secretary of Agriculture for crop loans to farmers (net).....	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	
Regional Agricultural Credit corps. for:		
Purchase of capital stock (including \$15,000,000.00 held in revolving fund).....	44,500,000.00	
Expenses:		
Prior to May 27, 1933.....	3,108,397.63	
Since May 26, 1933.....	11,060,460.63	
<b>Total allocations to governm'l agencies.....</b>	<b>759,310,858.26</b>	
<b>For relief:</b>		
To States directly by Corporation.....	\$290,984,999.00	\$3,568,528.00
To States on certification of the Federal Relief Administrator.....	499,994,081.86	
Under Emergency Appropriation Act—1935.....	500,000,000.00	
Under Emergency Relief Appropriation Act 1935.....	500,000,000.00	
<b>Total for relief.....</b>	<b>\$1,799,979,080.86</b>	<b>\$3,568,528.00</b>
Interest on notes issued for funds for allocations and relief advances.....	18,922,041.42	
<b>Grand total.....</b>	<b>\$8,772,463,161.77</b>	<b>\$3,754,644,534.94</b>

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of May 31, 1936) contained in the report:

	Authorized	Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	127,000	-----	127,000	19,500
Alabama Tennessee & Northern RR. Corp.....	275,000	-----	275,000	-----
Alton RR. Co.....	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers).....	634,757	-----	634,757	134,757
Ashley Drew & Northern RR. Co.....	400,000	-----	400,000	75,000
Baltimore & Ohio RR. Co. (note).....	82,125,000	14,600	82,110,400	12,150,477
Birmingham & Southeastern RR. Co.....	41,300	-----	41,300	14,300
Boston & Maine RR.....	7,569,437	-----	7,569,437	-----
Buffalo Union-Carolina RR.....	53,960	-----	53,960	-----
Carlton & Coast RR. Co.....	549,000	13,200	535,800	14,153
Central of Georgia Ry. Co.....	3,124,319	-----	3,124,319	230,028
Central RR. Co. of New Jersey.....	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co.....	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,289,000	-----	1,289,000	838
Chicago Milwaukee St. Paul & Pacific RR. Co.....	15,840,000	500,000	12,020,000	538
Chicago North Shore & Milwaukee RR. Co.....	1,150,000	-----	1,150,000	-----

	Disbursements	Repayments
	Authorized Canceled or Withdrawn	Disbursed Repaid
Chicago Rock Island & Pacific Ry. Co.....	13,718,700	13,718,700
Cincinnati Union Terminal Co.....	10,398,925	2,098,925
Colorado & Southern Ry. Co.....	28,978,900	53,600
Columbus & Greenville Ry. Co.....	60,000	60,000
Copper Range RR. Co.....	53,500	53,500
Denver & Rio Grande Western RR. Co.....	8,300,000	219,000
Denver & Salt Lake Western RR. Co.....	3,182,150	3,182,150
Erie RR. Co.....	16,582,000	16,582,000
Eureka-Nevada Ry. Co.....	3,000	3,000
Florida East Coast Ry. Co. (rec.).....	717,075	90,000
Fort Smith & Western Ry. Co. (rec.).....	227,434	227,434
Fredericksburg & Northern Ry. Co.....	15,000	15,000
Gainesville Midland Ry. Co. (rec.).....	10,539	10,539
Galveston Houston & Henderson RR. Co.....	1,061,000	1,061,000
Georgia & Florida RR. Co. (rec.).....	354,721	354,721
Great Northern Ry. Co.....	105,422,400	6,000,000
Greene County RR. Co.....	13,915	13,915
Gulf Mobile & Northern RR. Co.....	520,000	520,000
Illinois Central RR. Co.....	25,312,667	22,667
Lehigh Valley RR. Co.....	9,500,000	1,000,000
Litchfield & Madison Ry. Co.....	800,000	800,000
Maine Central RR. Co.....	2,550,000	2,550,000
Maryland & Pennsylvania RR. Co.....	200,000	100,000
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252
Minneapolis St. Paul & Sault Ste. Marie Ry. Co.....	6,843,082	6,843,082
Mississippi Export RR. Co.....	100,000	100,000
Missouri-Kansas-Texas RR. Co.....	2,300,000	2,300,000
Missouri Pacific RR. Co.....	23,134,800	23,134,800
Missouri Southern RR. Co.....	99,200	99,200
Mobile & Ohio RR. Co.....	785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599	1,070,599
Murfreesboro-Nashville RR. Co.....	25,000	25,000
New York Central RR. Co.....	27,499,000	27,499,000
New York Chicago & St. Louis RR. Co.....	18,200,000	18,200,000
New York New Haven & Hartford Co.....	7,700,000	221
Pennsylvania RR. Co.....	29,500,000	600,000
Pere Marquette Ry. Co.....	3,000,000	3,000,000
Pioneer & Fayette RR.....	10,000	10,000
Pittsburgh & West Virginia RR. Co.....	4,475,207	4,475,207
Puget Sound & Cascade Ry. Co.....	300,000	300,000
St. Louis-San Francisco Ry. Co.....	7,995,175	7,995,175
Salt Lake & Utah RR. Co. (rec.).....	200,000	200,000
Sand Springs Ry. Co.....	162,600	162,600
Southern Pacific Co.....	23,200,000	1,200,000
Southern Ry. Co.....	19,610,000	19,610,000
Sumpter Valley Ry. Co.....	100,000	100,000
Tennessee Central Ry. Co.....	147,700	147,700
Texas Oklahoma & Eastern RR. Co.....	108,740	108,740
Texas & Pacific Ry. Co.....	700,000	700,000
Texas South-Eastern RR. Co.....	30,000	30,000
Tuckerton RR. Co.....	45,000	6,000
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750
Wabash Ry. Co. (receivers).....	15,731,583	15,731,583
Western Pacific RR. Co.....	4,366,000	4,366,000
Wichita Falls & Southern RR. Co.....	400,000	400,000
Wrightsville & Tennille RR.....	22,525	22,525
<b>Totals.....</b>	<b>615,046,795</b>	<b>6,968,156</b>

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of \$33,694,000 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to \$69,959,923, are evidenced by collateral notes of the railroad in the total face amount of \$70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1, 1939, in the amount of \$13,490,000 at a discount of 1% equivalent to \$134,900.

### Emergency Rates Extended for Six Months by ICC in Modified Form

The Interstate Commerce Commission on June 12 announced a decision in ex parte No. 115, Emergency Freight Charges, 1935, authorizing the continuance of the present emergency charges, in connection with rail and rail-water freight rates, with certain modifications, for an additional period of six months after June 30, 1936, the date originally fixed for their expiration. The petition of the applicant carriers for permission to continue the charges indefinitely was denied by unanimous vote of the Commission. Commissioners Aitchison, Porter and Tate dissented from the decision in so far as it authorized any continuance of the charges.

The Commission found that the maximum charge of 15c. per ton on coal and coke should be reduced to 10c., and that the charge on iron ore should be lowered from 10c. to 8c. per net ton. The charges on unmanufactured tobacco, flaxseed screenings, so-called woods of value, and ores and concentrates not otherwise indexed by name, were removed. On iron pyrites, rough stone and terrazzo aggregate the maximum charge was reduced to 1c. per 100 pounds. The maximum charge on raw peanuts was reduced to 3c. per 100 pounds, and that on pig iron to 25c. per gross ton. A slight change was made in the basis of the charges on sand, gravel, crushed stone and kindred commodities.

Dispatches from Washington state that in railroad circles it was estimated that the carriers would receive from \$40,000,000 to \$45,000,000 during the last half of the year instead of \$55,000,000 which they had estimated on the basis of existing rates and volume of traffic. In quarters close to the ICC, however, it was felt that the currently increased movement of traffic would virtually offset the reductions ordered, leaving the roads approximately \$52,000,000 added revenue for the last half-year.

### Secretary of Interior Ickes Says PWA Has Furnished 2,000,000 Jobs a Year for Three Years—Issues Report on Third Anniversary of Program

The Federal Emergency Administration of Public Works has directly and indirectly supplied almost 2,000,000 jobs annually on "useful" and "socially desirable" projects, Secretary of the Interior Ickes, Public Works Administrator,

said in a report issued June 15, on the third anniversary of the PWA. Mr. Ickes said that in all 5,801,000 man-years of employment had been furnished. Less than \$3,000,000,000 of the almost \$4,000,000,000 which Congress has appropriated for PWA has gone for public works proper, the report said, while the rest has been distributed among various Federal agencies, for navy building, &c. Mr. Ickes said that of nearly 17,000 projects started during the first PWA program, 86.7% are completed and in use, including 14,149, or 90.8% of the Federal projects, and 2,786, or 70.7% of the non-Federal projects.

In discussing employment furnished by PWA, Mr. Ickes said:

In 36 months PWA has provided approximately 5,801,000 man-years of direct and indirect employment.

Over a three-year period this is equivalent to jobs for nearly 2,000,000 men a year—many on construction sites and more in indirect labor.

Had it not been for our program many persons who shared in this work would have been forced to apply for relief.

PWA has accomplished much more in providing employment than is commonly supposed. Tables of figures of the number of men working on PWA projects frequently reflect only the number working at the site of the project. In reality, this site construction employment is a small part of the vast volume of work that has been created by PWA.

A factual study by the Department of Labor's Bureau of Labor Statistics recently showed that the ratio of indirect to direct employment on completed PWA municipal power plant projects is 4½ to 1. In other words, for every man employed on the site of these projects there are between four and five men employed off the site in mines, manufacturing plants and transportation. The indirect labor on power projects is higher than on many other types.

Secretary Ickes went on to say:

It is a mistaken idea that all of the funds appropriated in the National Industrial Recovery and subsequent Acts have gone for public works. To June 1 of this year a little less than \$3,000,000,000 has been allotted through PWA for construction purposes, or about \$1,000,000,000 a year during the past three years. About half of this total, or \$1,558,051,270, was allotted for Federal projects, including large outlays for naval vessels, army housing, rivers and harbors, Federal aid highways and other regular activities of the government. PWA allotments for non-Federal construction purposes have been \$1,215,200,396, exclusive of railroad loans.

The estimated expenditures on PWA's Federal and non-Federal program amount to \$2,292,000,000. Of nearly 17,000 projects started during the first program, 86.7% are completed and in use, including 14,149, or 90.8% of the Federal projects and 2,786, or 70.7% of the non-Federal undertakings. About three-fourths of the money allotted under the first program has been expended.

More than 90% of the 4,031 projects under the second program are under construction. More than 100 of these new projects have been completed. With the exception of a few of the larger engineering structures all of the projects in the second program will be completed by this winter.

#### **FCA Reports Joint Stock Land Banks Nearly Half Liquidated—Gross Assets of 44 Units Reduced 46% from May 1, 1933, to April 30, 1936**

Gross assets of the 44 operating Joint Stock Land banks now in liquidation have been reduced from \$492,639,000 on May 1, 1933, to \$266,423,000 on April 30, 1936, or almost 46%, according to a statement issued June 6 by the Farm Credit Administration. These banks have been in liquidation since the enactment of the Emergency Farm Mortgage Credit Act, which prohibited them from issuing tax-exempt bonds or making any loans except as necessary and incidental to the refinancing of existing loans, the Administration said, adding:

The amount of secured debt held by these institutions at the beginning of this period was \$419,816,000, and at the end of the period was \$202,269,000, a decrease of nearly 52%.

The mortgage loans outstanding at the beginning of the period were \$394,357,000, and on April 30 they were \$152,433,000. Of this reduction, 61% represented sales, loans refinanced or paid; 27.5% voluntary deed or foreclosure, and 11.7% other reductions. On the loans sold and refinanced the banks recovered 91.5% of their investment. Delinquent mortgage loans decreased from \$227,705,000 to \$58,858,000. The percentage of delinquency on April 30, 1936, was 38.6.

During this same three-year period the holdings of real estate and sheriffs' certificates increased \$15,997,000. Real estate and sheriffs' certificates sold during the three years totaled \$49,073,000, upon which the banks made a recovery of 83.8% of the investment. At the beginning of the period of liquidation these banks owned real estate and sheriffs' certificates representing an investment of \$58,981,000, and on April 30, 1936, \$74,978,000. These properties were carried on the books of the banks at \$51,783,000 and \$62,467,000 for the two periods, respectively, and they represented 10.5 and 23.4% of the gross assets of the institutions. On April 30, this year, they had on hand purchase money mortgages, contracts, &c., amounting to \$21,159,000, compared to \$11,853,000 at the beginning of the period. These purchase money mortgages and contracts represented 7.9 and 2.4% of the gross assets. Liquid assets were \$10,500,000 greater at the end of the three-year period.

#### **\$15,280,716 Earned by FFMC to March 31—Net Profit Set Aside as Reserve for Losses on Mortgage Loans**

From organization to March 31, 1936, the net profits of the Federal Farm Mortgage Corporation above interest and operating charges, and after deductions for specific valuation reserves against delinquent instalments and real estate owned, amounted to \$15,280,716, all of which was set up as a general reserve for losses on mortgage loans. This was shown in the first issue of the "Farm Credit Quarterly," which is a continuation of the quarterly "Statements of Condition," previously issued, and includes for the first time a profit and loss statement of the Corporation as well as its balance sheet, said an announcement issued June 14 by the Farm Credit Administration. The announcement continued:

The statement shows that on March 31 the Corporation, which was set up two years ago to help refinance farm debts, and authorized to issue up to two billion dollars of government-guaranteed bonds, held first mortgages on farm real estate amounting to approximately \$308,000,000; second mortgages, \$510,000,000, and consolidated Federal farm loan bonds purchased from the Federal Land banks in the approximate amount of \$759,600,000. During this first quarter of 1936 there was a net increase of \$23,172,097 in holdings of mortgage loans; and the Corporation's holdings of Federal Land Bank bonds increased \$5,000,000. These increases were the smallest for any quarter since the organization of the Corporation.

On March 31 outstanding bonds of the Corporation totaled \$1,047,256,900. Due to a declining demand for emergency refinancing and the fact that the Federal Land banks have reentered the investment market for their own funds, the issuance of government-guaranteed bonds by the Corporation has declined rapidly. The net increase of \$19,840,000 in bonds during the quarter was about the same as in the last quarter of 1935, but was only 14% of the amount issued in the first quarter of that year.

In order to give the government adequate protection on its guarantee of the Corporation's bonds, the board of directors has determined that, in addition to specific valuation reserves against real estate owned and various delinquent items, all net earnings shall be carried to a general reserve for possible future losses on mortgage loans until such reserve equals 10% of outstanding second mortgage loans and 2½% of outstanding first mortgage loans. Earnings transferred to the general reserve for possible future losses on mortgage loans amounted to \$15,280,716 as of March 31, 1936, while the amount required at that date to meet the 10% and 2½% reserve requirements on second and first mortgage loans, respectively, amounted to \$58,200,000.

The excess of income over expenditures before adjustments for valuation reserves amounted to \$23,393,639. The amount of valuation reserves set aside equals the amount of delinquent instalments on mortgage loans, real estate and chattels owned, and sheriff's certificates, judgments, &c., held. The aggregate amount of these items was \$8,112,923, leaving a net profit after adjustments for valuation reserves of \$15,280,716, the entire amount of which was set aside as reserves for losses on mortgage loans.

#### **HOLC Concludes Lending Activities—Begins Collection of \$3,081,893,559 Lent During Past Three Years**

All lending activities of the Home Owners' Loan Corporation were ended on June 12, and the HOLC immediately devoted itself to the inauguration of the 15-year program of collecting more than \$3,000,000,000 it has extended in the last three years to relieve distressed mortgagees. Of 1,866,670 applications received since its establishment on June 13, 1933, the HOLC has extended 1,016,142 loans throughout the country totaling \$3,081,893,559. It announced that it had closed virtually every eligible application for relief received with a loan. Most of the applications not closed were barred by the terms of the law, or the property was sold or refinanced through other channels before the loans were arranged.

The following is from an announcement issued by the Corporation on June 12:

Up to May 28 the Corporation had closed 1,016,142 loans throughout the country and its territories to a total of \$3,081,893,559. Practically every eligible application for relief received has been completed as a loan. The original past-due mortgages of the borrowers were taken up by the Corporation through exchange of its bonds with the mortgage holders.

To some 290,000 of the borrowers from the Corporation, the arrival of June 13 means that they will be required to make monthly repayments of principal and interest on their loans instead of interest only. Their mortgages were made in the early months of the Corporation's work, before Congress repealed that portion of the Act which allowed borrowers an optional moratorium on principal payments until June 13, 1936. These borrowers will have a period of 12 years in which to pay off their loans and own their properties free of debt.

Loans made to the remaining 726,000 borrowers extend over a 15-year term and are repayable at the rate of \$7.91 monthly per \$1,000 of loan, including principal and interest at 5%. This amounts to about \$24 per month on the average loan, which was \$3,023. The long terms and the low rate of interest make these loans the most liberal and convenient ever granted to American home owners up to the time the Corporation began its activity.

HOLC mortgages give the borrowers an annual saving of nearly \$60,000,000 in the reduction from the interest rates they had paid on the loans taken over, and in the elimination of renewal charges.

A Washington dispatch of June 12 to the New York "Herald Tribune" of June 13 had the following to say:

The latest figures of the HOLC show that about 80,000 of 157,872 applications in New York received financing loans; 36,335 of \$1,920 in New Jersey, and 10,281 of 22,327 in Connecticut.

#### **1,000,000 Homes Saved**

At the peak of its mortgage refinancing operations, which officials estimate have prevented more than 1,000,000 foreclosures on homes throughout the country, the HOLC had a salaried personnel of 21,000 individuals, in addition to about 13,000 working for it on a fee basis. As this phase of its operation ended at midnight, the number, including only a few retained on the fee basis, had been reduced to 16,000, and the staff is expected to be reduced further as the organization is coordinated and consolidated into fewer units in the course of its transition to a collection agency.

Up to April 30 the HOLC had authorized foreclosure proceedings against 9,330 of its borrowers, who had defaulted on their loans although actually able to make their monthly payments. This group represented 63% of the total of 14,852 foreclosures and voluntary deeds authorized by the corporation to April 30. Other causes of foreclosure have been death of the borrower, leaving no one able or willing to assume the mortgage, abandonment of the property and legal complications.

In 421 of these cases, however, foreclosure was stopped because the borrowers involved paid up their delinquencies to the HOLC after proceedings had begun. Up to May 21, the Corporation had closed 1,014,508 loans to the amount of \$3,075,385,064.

Borrowers numbering 4,956 have already paid up their loans in full, although the Corporation's loan plan permits payment to be spread over a 15-year period. Many of these borrowers have taken advantage of improved personal circumstances to discharge the entire obligation.

### FCA Reports Increase in Farm Production Credit Loans During First Five Months of 1936

A 17% increase in the number of farmers obtaining loans from production credit associations in the first five months of 1936 compared to the corresponding period of 1935 was reported on June 17 by the Farm Credit Administration, which said:

The associations made 168,222 loans in the amount of \$104,536,000 during the five-month period compared to \$85,931,000 in five months of 1935. The average-size loan was approximately the same for both periods.

The number of farmers financed through the associations increased in 41 States and the loan volume was up in 38 States. North Carolina had the largest number of loans, over 17,000; and California the largest amount, \$10,157,000.

States showing the greatest percentage of increase in the amount of loans were Indiana, Ohio, South Dakota and New Hampshire.

### \$136,580,864 Paid to Farmers from Feb. 11 to June 13 for Participation in Former AAA Adjustment Contracts

Payments to farmers for compliance under the former Agricultural Adjustment Administration adjustment contracts totaled \$136,580,864 from Feb. 11 through June 13, H. R. Tolley, Administrator of the Agricultural Adjustment Act and Related Acts, announced June 17. The payments are being made under the supplemental appropriation act which provided funds for making the payments after the Supreme Court decision in the Butler case invalidated the former production adjustment contracts. Mr. Tolley stated:

These payments, which when completed will total approximately \$250,000,000 are being made as rapidly as the necessary auditing work can be done. It is estimated that most of the payments due to farmers for compliance under the old AAA programs, except those for compliance on 1936 winter wheat plantings, will be paid by the latter part of August. The payments to wheat farmers will take somewhat longer as the checking on compliance is still incomplete.

Payments through June 13 totaled as follows: Cotton \$14,525,395.03; wheat, \$43,058,429.43; corn-hogs, \$61,607,936.70; sugar, \$14,186,003.78; tobacco, \$1,737,313.21; rice, \$198,623.67; and peanuts, \$1,267,162.50.

### Remington-Rand, Inc., Claims Month-old Strike Is Broken, with 70% of Employees Back at Work—Union Leaders Dispute Assertion

A month-old strike of employees of Remington-Rand, Inc., at its factories in New York, Connecticut and Ohio has been broken, and 70% of the workers are back at their posts, officials of the company announced on June 16. Union leaders, on the other hand, said that only 40% of the strikers had returned to work. The strikers seek better pay and shorter hours, as well as union recognition. Vernon Crofoot, Chairman of the Joint Protective Council of Remington-Rand Employees, said on June 15 that he would file charges with the National Labor Relations Board, accusing the company with violation of the Wagner Labor Relations Act in refusing to bargain with the union.

The company announced on June 13 that as a result of the strike it would close permanently its factories at Syracuse, N. Y., Norwood, Ohio, and Middletown, Conn. Associated Press advices of June 13 from Tonawanda, N. Y., gave further details of this announcement as follows:

The announcement said that the dismantling would be completed in about three weeks and that "desirable, experienced employees" in the three cities would be distributed among the 15 other factories at the company's expense.

Many of the strikers will not be taken back. S. H. Ensinger, advertising manager, estimated that 900 of the 1,200 in Syracuse would be out of jobs. Ilion, N. Y., he said, would "benefit most" by the consolidation and redistribution of work.

The men struck for higher wages, demanded arrangements to settle differences with the company and the return of a group in Syracuse who had been discharged.

The company statement said that "the completion of this program puts a very definite end to the strike," and added:

"When the unification of manufacturing facilities has been completed the company will have 15 units or three less than it previously operated.

"The company will be able to greatly increase its manufacturing efficiency by this consolidation of plants.

"The company announces the policy of moving desirable experienced employees at the company's expense to new locations to which their work has been transferred.

"A major percentage of the employees in Syracuse, Middletown and Norwood have applied to the company for transfer to the new locations."

### Governor Landon Says Campaign Will Constitute Struggle for Constitutional Government—Republican Chairman Hamilton Declares Democrats Are Dissatisfied with Kansan's Nomination and Republican Platform

The coming campaign will contribute the "greatest struggle for retaining a constitutional government since the birth of the Republican party," Governor Alf M. Landon of Kansas, Republican nominee for President, said on June 13 in a message to a celebration in Pittsburg, Kan., in honor of his nomination. The Republican convention which chose Governor Landon and his running mate, Colonel Frank Knox, was described in the "Chronicle" of June 13, pages 3953-56. On June 14 John D. M. Hamilton, new Chairman of the Republican National Committee, charged that Democratic Chairman James A. Farley had tried "for months to prevent the nomination" of Governor Landon and

was "clearly dissatisfied" with both the nomination and the Republican party's platform.

Mr. Hamilton's statement was issued in reply to one issued June 13 by Mr. Farley, who said that the Republican convention had nominated a "synthetic candidate on a counterfeit New Deal platform." A Chicago dispatch of June 14 to the New York "Herald Tribune" quoted Mr. Hamilton as follows:

In his reply to Mr. Farley, Mr. Hamilton declared the Democratic chieftain "seems irritated that the Republican party did not accept his impartial advice, and he expresses his irritation in his usual intemperate language."

Disclaiming any desire to "indulge in a battle of statements with Mr. Farley," Mr. Hamilton defended the Republican monetary plank and Governor Landon's interpretation of it in these words:

"I am not surprised that Mr. Farley should have seen fit to refer to Governor Landon's interpretation of the monetary plank as a hazy one, for I know that anything having to do with a sound monetary system is hazy to Mr. Farley. And it is quite comprehensible that he should not have understood either Governor Landon's interpretation of the platform which provided for a "sound currency to be preserved at all hazards."

"Mr. Farley, like his chief, has conveniently forgotten that these words were included in the Democratic platform of 1932."

Governor Landon, in his message on June 13, said:

It is with profound appreciation that I send greetings to my loyal friends of Crawford County. The nomination of the Republican party for President of the United States carries with it a great honor, and at the same time, a tremendous responsibility.

If I have had any measure of success of chief executive of this great State, I owe it to the loyal support that I have received from its citizens. If I am to achieve success as the nominee for the party as Chief Executive of the United States, I shall need the loyal support of the citizens of every State.

The position of nominee of the Republican party carries the responsibility of rallying the people to the battleground of the greatest struggle for retaining a constitutional government since the birth of the Republican party. To the accomplishment of this end I pledge my utmost efforts.

I ask from the people of Crawford County their help and moral support and their prayers. To me the fight is on. I am firmly convinced that only through Republican victory this fall may fair prices be restored to agriculture, fair wages to labor, a sufficient market to industry, with prosperity and security for all.

Governor Landon on June 15 conferred with Mr. Hamilton regarding campaign plans, and it was tentatively decided that the Governor would make a preliminary trip East in August, would then tour the West, and would then make a speech in New York City at the very end of the campaign. The initial trip would include a visit to his birthplace in Mercer County, Pa., and would be followed by a visit to Chautauqua, N. Y. On the same trip Governor Landon is expected to speak in the western part of New York State.

Notification to Governor Landon of his nomination for President at the Republican National Convention on June 11 was sent to the nominee as follows by Chairman Snell:

Governor Alfred M. Landon, Topeka, Kan.:

The Republicans of the Nation, in convention assembled, on June 11, 1936, have just nominated you by acclaim as their candidate for the high office of President of the United States. This unprecedented vote of confidence in your leadership on behalf of constitutional government established by our fathers insures your triumphant election next November.

BERTRAND H. SNELL, Chairman, Republican National Convention.

Governor Landon sent the following telegram in reply:

Hon. Bertrand H. Snell, Chairman,

Republican National Convention, Cleveland, Ohio.

Mr. Chairman and Delegates of the Republican party assembled in National Convention: The message conveyed by the telegram from the convention moves me deeply. When the summons of which it tells is duly delivered, I shall respond and, humbly relying upon Him in Whom is the source of all true strength, I shall take the responsibility. You have given me heart to face this responsibility by the splendid work you have done in your convention.

Your deliberations are the living proof that there are men and women able enough and brave enough to see the facts of our national problems and to meet them in the American way.

This is the spirit inherent in our party name. The Republican party of Thomas Jefferson was dedicated to establish the rights and institutions of free men upon this continent. The Republican party of Abraham Lincoln was dedicated to the maintenance of a government of the people, by the people and for the people. You have dedicated the Republican party of today to giving new life and reality to these eternal principles in the light of changing needs and conditions.

Let us accept all of the obligations of this legacy and unite to make it serve as noble a purpose in our time as ever it served in the times out of which the earlier Republican parties were born.

We shall succeed by bringing to our task the same devotion to human welfare and the common good which inspired those in whose steps we now follow.

Your declaration of principles is a charter of political freedom and economic justice. It keeps faith with the cherished belief of our people in a future that will be better than the present or the past. Let us put our trust in the courage and the common sense of the American people, in their love of liberty and of justice—never doubting their firm resolve to repossess themselves of their government under a leadership worthy to serve the cause of our beloved country.

And to prove our faith in the fitness of the American people to govern themselves, under a Constitution of their own making, let us go forward to meet the issue in the example of Mr. Lincoln, who "always addressed the intelligence of men, never their prejudice, their passion or their ignorance."

This is the road to duty well and bravely done, as I believe; the road that leads to the victory for which we fight, and pray we may deserve.

ALF M. LANDON.

Republican leaders conferred in Topeka on June 16 with Governor Landon and Colonel Knox. It was decided that Henry P. Fletcher, former Chairman of the Republican

National Committee, would take over Mr. Hamilton's former place as General Counsel to the Committee. Other action taken on June 16 was outlined as follows in a Topeka dispatch of that date to the "Times":

The new officers of the National Committee were named to-day, together with the new Executive Committee of the party. Mr. Hamilton said, in answer to a question, that the new Executive Committee was one of the youngest in the history of the party. Nevertheless, a number of the veterans were retained.

In that part of the conference dealing with campaign strategy it was understood that Governor Landon called for opinions on the situation in various sections. He desires, it was said, to leave the campaign plans as flexible as possible, so that the Campaign Committee and the candidates will be in a position to meet changing conditions.

There has been no disposition, however, to change for the present the idea of three tours by the Presidential nominee, the first in the East, the second in the West, and the third to wind up the campaign with an address at Madison Square Garden in New York City.

#### The Party's New Officers

The committee which met here today was named by the National Committee after the nomination of Governor Landon in Cleveland with full powers to elect the National Committee officers and members of its Executive Committee. Mr. Hamilton was the only officer named in Cleveland. The slate elected today follows:

Vice-Chairmen—Ralph Williams of Oregon, J. Henry Roraback of Connecticut, Mrs. John E. Hillman of Colorado and Mrs. Worthington Scranton of Pennsylvania.

Treasurer—C. B. Goodspeed of Chicago.

General Counsel—Henry P. Fletcher of Pennsylvania.

Members of the Executive Committee—Robert P. Burroughs, New Hampshire; Joseph W. Martin Jr., Massachusetts; Mrs. Paul Fitz-Simons, Rhode Island; Charles D. Hilles, New York; Daniel E. Pomeroy, New Jersey; Walter S. Hallanan, West Virginia; J. Will Taylor, Tennessee; George A. Ball, Indiana; Harrison E. Spangler, Iowa; Mrs. John Wyeth, Missouri; Mrs. Horace E. Sayre, Oklahoma; R. B. Creager, Texas; Mrs. Bertha D. Baur, Illinois; Ezra R. Whitla, Idaho, and Earl Warren, California.

#### Paid Secretary to Be Chosen

Mr. Hamilton announced after the meeting that he had been authorized to select a full-time, paid secretary for the National Committee, a departure from custom. In the past, the secretary has been selected with the other officers. The post was non-salaried, and did not call for the full time of the man occupying it. The last secretary, whose term expired at the convention, was George DeB. Keim of New Jersey.

Senator Thomas of Oklahoma charged on June 16 that Governor Landon is campaigning for President on a program that will retain prices where they are today, although the farmers need higher prices. He added that the "money issue" will be foremost during the campaign. United Press Washington advices of June 16 reported his remarks, in part, as follows:

The newly-crowned leader of the Republican party has interpreted the term "sound money" in the Cleveland platform as meaning a return as soon as possible to the old discredited gold standard. Likewise, he is against any further devaluation of the dollar. This means that he is against any further increase in prices. A reasonable interpretation of his reaction to the Republican money plank would be that prices have been raised high enough and that he wants such prices to remain where they are today.

The present price level means 50c. to 75c. wheat to Kansas farmers of the West, and likewise means 10c. cotton to the farmers of the South.

During and just after the World War the price level was high.

With a high price level money was plentiful, prices of commodities and wages were high, and every person who had something to sell could find a buyer, and every person who wanted to work could find work.

History sustains the contention that plentiful money makes good prices, and good prices make good times.

#### Democratic Convention Begins at Philadelphia June 23—Renomination of President Roosevelt and Vice-President Garner Conceded—Platform Expected to Endorse New Deal—Postmaster General Farley Denies Sending Letters to Postmasters Asking Campaign Contributions.

Plans were completed late this week for the Democratic National Convention, which will have its official opening in Philadelphia on June 23. The convention is expected to renominate President Roosevelt and Vice-President Garner and, according to schedule, President Roosevelt will address the gathering, accepting the nomination, on Franklin Field on the evening of June 27. His address will be broadcast over a national hook-up, as will much of the other convention proceedings. Postmaster General Farley, who is also Chairman of the Democratic National Committee, said in Philadelphia on June 17 that the Democratic platform will give unreserved approval to the New Deal and will endorse all acts of President Roosevelt's administration.

Mr. Farley on June 17 also denied charges that he had written, or had any knowledge of, a form letter sent to postmasters over his signature, asking them to contribute to Democratic campaign funds. The charge was made by Representative Halleck of Indiana. Mr. Farley said that the letters in question contained a rubber-stamp signature of his name, but that he had never seen them.

A Philadelphia dispatch of June 17 to the New York "Herald Tribune" described Democratic convention plans as follows:

Asked what the 1936 platform would say with respect to the Democratic platform on which Mr. Roosevelt ran for the Presidency four years ago, Mr. Farley smiled at his interrogator as he replied,

"I'm not going to fight with you now about the 1932 platform."

Former Governor Alfred E. Smith, United States Senator Royal S. Copeland and other prominent Democrats who have denounced the New Deal have accused President Roosevelt of repudiating the platform on which he was elected.

#### Sees End of Two-Thirds Rule

Mr. Farley was confident the convention would abolish the two-thirds rule, a plan first considered by himself and Mr. Roosevelt four years ago when Mr. Roosevelt had a majority of the delegates pledged to him, but for a time lacked the two-thirds required for nomination.

The two-thirds rule has been in force in the Democratic Party since the Baltimore convention of 1832, when Andrew Jackson was renominated, with Martin Van Buren as his running mate. It may be abrogated, in common with all rules governing the convention, by a majority of the delegates.

Mr. Farley said a number of southern States probably would oppose abrogation of the two-thirds rule. They will be permitted to voice their objections, and then the convention will restore the majority method of nominating—unless Mr. Farley and the President change their minds.

"The southern delegates have always opposed abrogation of this rule," said Mr. Farley. "I personally favor its abolition. However, I'm not speaking for the delegates or what their attitude will be, but the rules committee is almost certain to bring this question to the floor for a decision."

Mr. Farley declined to comment on either the third-party plans of Father Charles E. Coughlin and others, of the latest bolt from the convention—that of Senator Copeland.

We also quote from a Washington dispatch of June 17 to the New York "Times" concerning Mr. Farley's denial of the charge that he had sent letters to postmasters with regard to contributions:

Coincidentally, Mr. Farley ordered a notice printed in "The Postal Bulletin," which goes to all postoffices in the United States and its Possessions, warning postmasters of all classes not to submit to political solicitation and declaring that all such letters were unauthorized by him.

In a formal statement Mr. Farley said:

"I have noticed the publication of a letter purporting to be signed by me and made public by Representative Halleck of Indiana, who says that the letter illustrates the manner in which the entire postal service is being mobilized as a campaign machine in behalf of the New Deal."

"I wish to state with absolute definiteness that I never signed such a letter, that I never saw such a letter, nor authorized nor countenanced the signature of such a letter."

#### Cites Form of Letter Itself

"It is perfectly obvious from the form of the letter itself that it never emanated from me for it begins by stating that 'Mr. James A. Farley has arranged to finance the entire national campaign by selling Presidential nominator tickets at \$1.00 each in every section of the country,' and then purports to be signed James A. Farley."

"Furthermore, no such letter was issued through the Democratic National Committee headquarters, either here in Washington or in New York."

"It is possible that some over-zealous individual desirous of swelling the receipts from the meetings that will be held all over the country to listen to the speech of acceptance that will be delivered from Franklin Field, Philadelphia, may have affixed a rubber stamp signature such as I understand the letter carries. But if so, it was entirely without my knowledge or consent."

"The Postoffice Department has been particularly careful to warn postmasters to keep within the law in any political activities. The Republican member of Congress who, the newspapers say, produced the letter was careful to avoid stating when or where it was mailed or by whom received, so that I have been unable to trace the letter. All he said was that he had received it from a fourth-class postmaster 'specifically protected by the Civil Service laws from campaign solicitation'."

#### Death of Senator Duncan U. Fletcher of Florida—Chairman of Banking and Currency Committee and Foremost Administration Leader

Senator Duncan U. Fletcher of Florida, Democrat, died in Washington on June 17 from a sudden heart attack. He was 77 years old. The Senate immediately recessed until June 18 in tribute. The death of Senator Fletcher came only little more than a month after that of his colleague, Senator Park Trammell of Florida, who died on May 8. Mr. Fletcher's office said that funeral services would probably be held in Jacksonville, Fla., tomorrow (June 21). He was the fifth Senator to die during the present session of Congress. Senator Fletcher was Chairman of the Senate Banking and Currency Committee. Associated Press advices of June 17 from Washington commented on his death as follows:

Colleagues of the Senator said that the prolonged battle he had made during recent weeks for the Florida ship canal undoubtedly contributed to his death. Mr. Fletcher was instrumental in getting the original allocation for the huge canal project, last year, and had since defended it in and out of the Senate.

He was genuinely disappointed when the Senate a few weeks ago refused by a single vote to appropriate additional money for it. Only two weeks ago he fought the battle in the Senate again and won. An amendment was added to the Relief Bill, authorizing a new study of the canal and additional funds for it if the report should be favorable.

President Roosevelt led in paying tribute.

"The country has lost an able and conscientious servant in the death of Senator Fletcher," the Chief Executive said.

"As Chairman of the great Committee on Banking and Currency throughout a period of unprecedented financial upheaval, his steady influence was reflected both in emergency and in permanent legislation which rescued the entire banking structure of the country from utter collapse and destruction."

"Throughout a long and distinguished career in the Senate he was ever actuated by motives of high patriotism and unselfish devotion to the public welfare. In his passing a fine and gallant gentleman goes from our midst."

#### Had Been Urged to Rest

Unusual tribute was paid in the Senate before it recessed.

Senator Robinson of Arkansas, Democratic leader, said that during Mr. Fletcher's long service he had "exemplified exceptional diligence and notable ability."

"Even after his health had become somewhat impaired," Mr. Robinson added, "he was so persistent in the performance of the tasks assumed by him that he labored an excessive number of hours."

The Arkansas said that during his service "there has never been one more beloved than Senator Fletcher, nor has there been in the service of his State and nation one more conscientiously devoted to high standards of duty and of service."

Senator Loftin, who succeeded Senator Trammell, officially announced the death to the Senate and with breaking voice added that he was "truly known as Florida's grand old man."

Mr. Loftin disclosed that he had tried to persuade Senator Fletcher on Monday to go home because he did not seem physically able to work, but the veteran legislator refused and "remained here steadfastly performing his duty to the last."

"In my judgment," Mr. Loftin added, "he died as he wanted to die, in harness."

Other eulogies were in similar vein. Senator Borah said that "if ever a man sacrificed his life to his duties, it was Senator Fletcher."

"God knows we need more men like Senator Fletcher in the Senate," Senator Norris said.

In a statement, James A. Farley, Chairman of the Democratic National Committee, said:

"Few men have accomplished more than he did for the public good during his long years of public service."

### Old Stock Exchange Firm of A. E. Iselin & Co. to Lose Identity by Union with Dominick & Dominick About July 22—Iselin Securities Corp. and Iselin Corporation of Canada also Included in Merger

The New York Stock Exchange firm of Dominick & Dominick on or about July 22 will take over the business of A. Iselin & Co., also a member of the Exchange and one of the oldest Wall Street houses, according to a joint statement issued June 16. On July 1 formal announcement will be made of the proposed retirement from business of A. Iselin & Co. and the Iselin Securities Corp. to take effect on or about July 22, 1936. Also on July 1 announcement will be made that Robert M. Youngs, former member of A. Iselin & Co. and now President of the Iselin Securities Corp., will as of that date become a general partner of the firm of Dominick & Dominick. Ernest Iselin Jr. and a considerable number of the Iselin staff will become associated with Dominick & Dominick. The statement of June 16 also said:

The Paris office of the Iselin Securities Corp. will be continued by the firm of Dominick & Dominick with B. de Charnace in charge and acting as their representative. The Iselin Corp. of Canada will also be acquired by Dominick & Dominick and will continue under the direction of Guy M. Todd, its President. In view of the fact that Dominick & Dominick has for many years maintained an office in London, England, the London office of the Iselin Securities Corp. will be discontinued.

The firm of Dominick & Dominick is composed of 13 partners, namely: Gayer G. Dominick, F. Wilder Bellamy, Elton Parks, Randal H. Macdonald Jr., Andrew Varick Stout Jr., William T. McIntyre, Gardner Dominick Stout, William C. Beach, Edward K. Davis, Bayard Dominick, Andrew Varick Stout, J. Augustus Barnard and Bernon S. Prentice, the last four named being special partners.

### Post of Transportation Coordinator Ended as Congress Fails to Pass Continuing Resolution—J. B. Eastman to Remain as Member of ICC—Asks Senate Committee to Inquire into Seven Additional Railroad Systems

The powers of Joseph B. Eastman as Federal Coordinator of Transportation expired on June 16 through failure of Congress to pass a resolution continuing the post. Such a resolution is still before the Senate, but Senator Robinson, the majority leader, indicated that it is unlikely to be approved before Congress adjourns. The law under which he served stipulated that the position would continue until June 17, 1936.

On June 18 Senator Burton K. Wheeler of Montana, Chairman of the Senate Interstate Commerce Committee, introduced a joint resolution designed to continue the office of Federal Coordinator of Transportation until Sept. 17, 1936. It was explained that the extension was desired in order that any pending investigations or reports might be completed.

As one of his final acts as Federal Coordinator, Mr. Eastman on June 16 sent to Senator Wheeler, Chairman of the Senate Committee on Interstate Commerce, a list of seven additional railroad systems whose affairs he believed the committee should include in the inquiry it is now conducting under a Senate resolution.

A Washington dispatch of June 16 to the New York "Herald Tribune" commented on the expiration of Mr. Eastman's term as follows:

There is a difference of legal interpretation as to when Mr. Eastman's term as Coordinator expires. The law reads that he should serve until June 17, and the most widely accepted interpretation holds that at midnight tonight, therefore, his office ceases.

The Senate resolution has the approval of the Senate Committee on Interstate Commerce and has been introduced by Senator Burton K. Wheeler, Chairman, but Representative Sam Rayburn, of the House Interstate and Foreign Commerce Committee, has yet to bring the resolution before his committee. Mr. Eastman remains, however, as a member of the Interstate Commerce Commission, with his term expiring next year.

A Washington dispatch of June 16 to the New York "Times" discussed the Senate inquiry and Mr. Eastman's recommendations as follows:

The Senate resolution under which the Wheeler committee is making its railroad inquiry directed the Coordinator of Transportation to select the railroads to be included, and Mr. Eastman made his first designations on July 5, 1935, these roads belonging to what was termed the Van Sweringen group.

#### Related Roads New Named

In his letter today Mr. Eastman said it had been his intention to include all the Van Sweringen group, but that the investigation up to

date had indicated that the need of going to some extent into the affairs of certain other railroads, not named before, which have had affiliations or important interrelations with the Van Sweringen group. As these others he selected the following:

The Chicago Great Western RR. Co. (Patrick H. Joyce and Luther M. Walter, trustees), including all roads owned, operated, leased or controlled by it, directly or indirectly, or under the same trustees.

The Lehigh & New England RR. Co., including all roads owned, operated, leased or controlled by it, directly or indirectly.

The Denver & Rio Grande Western RR. Co. (Wilson McCarthy and Henry Swan, trustees), including all roads owned, operated, leased or controlled by it, directly or indirectly or under the same trustees.

The Western Pacific RR. Co. (T. M. Schumacher and Sidney M. Ehrman, trustees), including all roads owned, operated, leased or controlled by it, or under the same trustees.

#### To Sift Pennsylvania's Ties

Mr. Eastman then wrote that the railroads selected by him in July, 1935, had included also the Pennsylvania and Wabash, the latter because of the Pennsylvania's large stock interest in it.

Developments at the inquiry, as in the instance of the Van Sweringen group, he added, indicated the necessity of taking in other systems which have had or may now have important interrelations with the Pennsylvania. These he named as follows:

The Seaboard Air Line Ry. Co. (L. R. Powell Jr. and Henry W. Anderson, receivers), including all roads owned, operated, leased or controlled by it, directly or indirectly, or under the same receivers.

The Boston & Maine RR., including all roads owned, operated, leased or controlled by it, directly or indirectly.

The Maine Central RR. Co., including all roads owned, operated, leased or controlled by it.

It should be unnecessary to state, he added, that the reasons he had given for including the seven systems named, "do not in any way restrict the scope of the investigation of these additional railroads which may be undertaken."

### J. D. MaGee Resigns as Municipal Secretary of Investment Bankers Association

James D. MaGee, Municipal Secretary of the Investment Bankers Association of America since December, 1934, has resigned that position to become connected with the investment firm of Braun, Bosworth & Co., Toledo, Ohio, it was announced through the association's office in Chicago on June 16 by Orrin G. Wood, of Estabrook & Co., Boston, President of the association.

Mr. MaGee was engaged in the municipal bond business for many years before joining the staff of the association, having entered the profession in 1920 with Kauffman, Smith, Emert & Co., St. Louis, which in 1924 became Kauffman, Smith & Co., of which Mr. MaGee was an officer. Later, when that firm became the investment affiliate of the Boatmen's National Bank, Mr. MaGee was transferred to Chicago as manager of the branch office here.

### New Book Entitled "Present-Day Banking" Published by Journal of American Bankers Association

A new book entitled "Present-Day Banking," written by 84 leading bankers and authorities in the financial field, has recently been published by "Banking," journal of the American Bankers Association. The subtitle of the book is "Public Relations, Earnings, Management." The material in this 500-page volume was taken from the regional conferences held the past year by the Association in its nationwide program of banking development under the leadership of Robert V. Fleming, President of the Association. In a foreword to the new book Mr. Fleming writes:

In my opinion this book presents conclusive evidence of the earnest and effective endeavor which the banking profession is making in these changing times to maintain the business of banking on the highest level of public service. I commend the contents of this volume to the earnest attention of the bankers of the United States, not only as a landmark in banking thought, but as a practical text in banking operations. It presents, in practical working form, what I think we may fairly say is the very latest and best banking thought on both the current and long-distance problems confronting the banking business.

These conferences were attended by more than 4,000 bankers who gave constant and earnest attention at the day-long and late night sessions which made up the meetings, and I think I can say without reservation that no profession ever had the opportunity to listen to more thoughtfully prepared, or more practically helpful papers dealing with its operations, functions and duties than were those presented at these conferences.

There are 15 chapters in this book devoted to the following subjects:

A Nationwide Program of Banking Development; Federal Reserve Board Rules and Regulations; Sound Public Policy in Chartering Banks; Bank Taxation; Commercial Banking; Savings Banking; Facilitating Farm Credit.

Advertising and Publicity; Customer and Public Relations; Bank Earnings—Positive and Negative; New Credit Fields for Banks; Bank Investments; Science and Problems Involved in Mortgage Lending; Bank Crime Protection, and The Bank's Responsibility for Its Trust Department.

### O. D. Young Appointed Class C Director and Deputy Chairman of New York Federal Reserve Bank—Will Serve as Acting Chairman

The Board of Governors of the Federal Reserve System on June 17 appointed Owen D. Young, Chairman of the Board of the General Electric Co., as a Class C director of the Federal Reserve Bank of New York for the remainder of the term ending Dec. 31, 1937. Mr. Young was also designated Deputy Chairman of the New York bank for the remainder of the current year. He will serve as Chairman of the Bank pending the filling of the vacancy in that position caused by the resignation of J. Herbert Case on April 30 incident to the change of policy initiated by the

Board last March in placing the office on an "honorary basis." Mr. Case had also resigned on April 30 as Federal Reserve Agent; R. M. Gidney is at present Acting Federal Reserve Agent and taking care of the duties of that office.

An announcement issued by the Reserve Board regarding the appointment of Mr. Young said:

In addition to his broad experience in the business and industrial life of the country and in public affairs, Mr. Young has an intimate knowledge of the Federal Reserve System through his previous service as a Class B and Class C director of the Federal Reserve Bank of New York.

The Board of Governors was unanimous in its request to Mr. Young to resume his official connection with the System, to which he has long rendered distinguished service.

#### American Institute of Banking Concludes Annual Convention with Election of Officers—Henry Verdelin Named President—M. S. Szymczak Speaks on Banking Act of 1935

The American Institute of Banking Section of the American Bankers Association on June 12 concluded its annual convention at Seattle, Wash., which began on June 8. Proceedings of the convention were described in the "Chronicle" of June 13, pages 3959-60. At the final session Henry Verdelin, Assistant Vice-President of the First Service Corp. of Minneapolis, was elected President of the Institute and Frank R. Curda, Assistant Vice-President of the City National Bank & Trust Co. of Chicago was elected Vice-President. St. Paul, Minn., was selected for the 1937 convention. The following were elected to the Institute's Executive Council:

Lawrence C. Freer, Assistant Cashier of the Chase National Bank of the City of New York, N. Y.

Forrest C. Burchfield, Cashier of Citizens State Savings Bank, Plainwell, Mich.

T. E. Graham, Assistant Cashier of the First National Bank, Fort Worth, Texas.

Philip W. McEntee, Assistant Trust Officer of Spokane and Eastern branch, Seattle-First National Bank, Spokane, Wash.

M. S. Szymczak, member of the Board of Governors of the Federal Reserve System, addressed the convention on June 9, speaking on "The Federal Reserve System and the Banking Act of 1935." He discussed the duties of the Federal Reserve banks and the Board of Governors, and stressed the importance of open market operations under the new legislation. These, he said, enable the central banking organization to take the initiative in controlling credit, instead of leaving this to the individual banks. Mr. Szymczak said, in part:

Open market operations consist of purchases and sales of securities—mainly government securities—by the Federal Reserve banks. By selling securities the Reserve banks withdraw funds from the market and there is a decrease in the supply of credit, because as the securities are paid for the reserves of member banks are diminished. By purchasing securities the Reserve banks put funds into the market and tend to ease credit, because their payments increase the reserves of member banks.

It was not till 1922 that open market operations became large enough to affect the money market. As a result of war financing the Federal debt had increased from one to 26 billions, with a correspondingly large volume of government securities. It then became necessary for the individual Reserve banks to coordinate their purchases and sales. Accordingly, a committee was formed for that purpose. At the same time it was definitely established that the purpose of the operations was not profit but control of credit. The principle was as follows:

That the time, manner, character, and volume of open market investments purchased by Federal Reserve banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation.

The Banking Act of 1935 gave statutory recognition to the Federal Open Market Committee, and forbade any Reserve bank to engage in open market operations except in accordance with regulations of the Board. At the same time the Act adopted substantially the same statement of purpose as had already governed the operations.

The Banking Act of 1935 went still further. It directed that the Federal Open Market Committee should consist of all the members of the Board of Governors and five representatives chosen by the Federal Reserve banks regionally. This was a definite centralization of control.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The membership of J. Derrick G. Clayton in the New York Cotton Exchange was sold June 18 to Richard T. Harriss, Sr. for another at \$11,500, this price being \$500 in advance of the last previous sale.

The second N. Y. Coffee & Sugar Exchange membership of S. A. Schonbrunn was sold June 13 to A. C. Beane at \$3,300, off \$700 from the previous sale, January 24, and membership in the name of the estate of C. F. Bostwick was sold June 18 to F. Shelton Farr at \$3,330.

Two N. Y. Cocoa Exchange memberships were sold June 12th: D. E. Wade sold his membership to P. W. Russell, for another, for \$2,400; and Stephen Ayles sold his membership to M. W. Feingold, for another, for \$2,500. The sales represented advances of \$200 and \$300 over the last preceding sale.

Arrangements were made for the sale of two memberships on the Chicago Mercantile Exchange, one on June 13 for \$975, a slight advance over the price of the previous transactions, and the other June 19 for \$1,000.

At a recent meeting of the directors of the Sterling National Bank & Trust Co. of this city, Herbert M. Olney was elected

a Vice-President in charge of the trust department, and will be located at the 42nd Street and Lexington Avenue office.

Alfred Mullen, who joined The National City Bank of New York in 1916 as a messenger and has rotated through all of the operating units of the institution, was appointed an Assistant Vice President at a meeting of the directors on June 17. Mr. Mullen, who is a graduate of Columbia College, had been an Assistant Cashier since 1923 and is in charge of the Bronx branches.

Frederic Foster de Rham, Vice President and Trust Officer of the Fulton Trust Co. of New York on June 18 was elected a director of the company to fill a vacancy. Mr. de Rham has been with the institution since May 1934.

Guaranty Trust Co. of New York announced on June 18 the appointment of A. Nye Van Vleck as Vice-President, and Robert A. Jones as Personal Trust Officer. Mr. Van Vleck was formerly Personal Trust Officer and the latter formerly Assistant Trust Officer.

F. M. Bissell of the Continental Bank & Trust Co. was elected President of the Bank Credit Associates of New York, at the annual meeting on June 18. Other officers named for 1936-1937 are Edward Adams, First Vice President, Arthur Nash, Treasurer and Joseph Kennedy, Secretary. Governors for one and two year terms also were elected.

Retirement of the entire outstanding issue of \$50,000,000 of preferred stock of the Chase National Bank of the City of New York (\$46,222,160 of which is held by the Reconstruction Finance Corporation) was authorized on June 17 by the directors of the institution. In announcing the directors' action, Winthrop W. Aldrich, Chairman of the Board, declared that the Board had directed the release of \$49,520,000 from reserves previously set up by the bank but no longer required for that purpose because of recoveries realized and by reason of present sound values. The sum of \$49,520,000 so released and \$750,000 now standing to the credit of the preferred stock retirement fund, will be added to the bank's surplus of \$50,000,000.

The bank's capital structure, after giving effect to these changes will be as follows:

Common Capital	\$100,270,000
Surplus	100,270,000
Undivided profits (approximately)	22,000,000
	\$222,540,000
Reserve for Contingencies (approximately)	12,000,000

Mr. Aldrich further said:

The Board's action in retiring the preferred stock and increasing the surplus to 100% of common stock will result in eliminating annual dividend requirements of \$1,806,667.60 on the preferred stock and also will make it unnecessary to continue transferring 10% of net earnings to surplus prior to the declaration of common dividends.

The preferred stock has been called for payment at par and accrued dividend to August 1. However, arrangements have been made for the immediate payment to the Reconstruction Finance Corporation of the \$46,222,160 of preferred stock held by it, with dividends accrued to the date of payment (June 17). Holders of the remaining preferred stock totaling \$3,777,840 may also receive immediate payment by presenting their certificates to the bank prior to August 1, receiving par and accrued dividends thereon to the date of delivery. Notice of the Board's action is contained in a letter being mailed to holders of preferred stock.

Reference was also made to the proposed retirement of the preferred stock of the Chase National Bank in our issue of June 13, page 3961.

Plans to increase the capital stock of the Manufacturers Trust Co. of this city from \$32,935,000 to \$50,935,000, by increasing the number of outstanding shares from 1,646,750, of the par value of \$20 a share, to 2,546,750 shares of the same par value, were approved by the New York State Banking Department on June 9. This increase of 900,000 shares is classified as 400,000 shares additional common stock and 500,000 shares of convertible preferred stock, all of the par value of \$20 each.

The Banking Department also on the same date approved extension of the corporate existence of the Manufacturers Trust Co. for a period in perpetuity. Authorization by the stockholders of the trust company on June 9 of the issuance of 500,000 shares of cumulative convertible preferred stock at \$50 a share to retire the \$25,000,000 in capital notes held by the Reconstruction Finance Corporation, was referred to in the "Chronicle" of June 13, page 3961.

Robert H. Catharine, former Comptroller of the Brevoort Savings Bank, of Brooklyn, N. Y., was elected Comptroller and a member of the Board of Trustees of the Dollar Savings Bank of New York on June 18.

By resolution of its directors, \$50,000 of the \$350,000 outstanding preferred stock of the Peoples National Bank of Brooklyn will be retired, it was announced yesterday, June 19. In noting the matter, the Brooklyn "Eagle" of that date had the following to say:

The retirement is made, according to the bank's announcement, in advance of the time and in excess of the amount originally planned.

Recoveries and increased earnings, however, have augmented the bank's surplus, undivided profit account, and unimpaired reserve to the extent that in conjunction with the preferred and common capital, the total represents the satisfactory relationship of 1 to 5 to deposit liability.

The directors of two Boston banks, the State Street Trust Co. and the Union Trust Co., have voted to consolidate, retaining the name of the former institution, according to an announcement on June 15. Stockholders of the Union Trust Co. have signified their approval of the plan and the stockholders of the State Street Trust Co. will be asked to give their approval at a meeting to be held on June 24. Under the merger plan, stockholders of the Union Trust Co. will receive stock of the State Street Trust Co., figured at \$233 per share, the shares of the former having been appraised, counting the goodwill, at \$137.47 a share, the number of new shares so issued amounting to 5,900 shares. In addition to this issue, stockholders of the State Street Trust Co. will be asked to approve of a further issue of 3,000 shares, on a basis of one new share for every 10 now held, at a price of \$200 per share.

Charles Francis Adams, former Secretary of the Navy and President of the Union Trust Co., will become active Chairman of the Board of Directors of the enlarged State Street Trust Co., and will also serve as a member of the Executive Committee and of the Trust Committee, while Allan Forbes, President of the State Street Trust Co., will continue as head of the consolidated bank. The Boston "Herald" of June 15, authority for the foregoing, continued, in part:

William Holway Hill will become a Vice-President and will also serve as Manager of the present Union Trust Co.'s office at 24 Federal Street. Sheridan J. Thorup will be elected an Assistant Vice-President and a Trust Officer, and will serve ex-officio on the Trust Committee. William N. Oedel will act as Assistant Vice-President. Vincent Farnsworth and Norman W. Hall will become Assistant Trust Officers. The other officers will be elected officers of the State Street Trust Co., and the entire clerical force of the Union Trust Co. will be offered positions on the staff of the State Street Trust Co.

Permissions have been granted by the Federal Reserve Board and the Commissioner of Banks of Massachusetts to continue the Union Trust Co. office on Federal Street as a branch of the State Street Trust Co., thereby offering to its depositors, trust department clients and box renters the privilege of using either or both downtown offices, each situated in an important financial center of the city.

Announcement was made on June 18 by Carl K. Withers, State Commissioner of Banking & Insurance, that his department had taken over the Mechanics Trust Co. of Bayonne, N. J., including its branch and its affiliated institution, the Bank of South Hudson, N. J., and that Frank J. Fitzpatrick, special Assistant Deputy Commissioner, had been placed in charge of the properties with orders to liquidate all assets. In noting the above, Bayonne advices to the New York "Herald Tribune" on June 18 added:

The move involves about \$4,000,000 and 16,000 depositors and mortgage certificate holders. The bank closed Jan. 1, 1934, but reopened the following month under the aegis of the Federal Deposit Insurance Corporation.

It is learned from "Money & Commerce" of June 13 that stockholders of the East Pittsburgh Savings & Trust Co., East Pittsburgh, Pa., on June 8 voted to join the national system under the title of the First National Bank & Trust Co. The capital structure of the national institution will be as follows: Capital \$300,000; surplus \$300,000, undivided profits, \$75,000 and contingent reserve fund, \$40,000. P. W. Morgan is Chairman of the Board of Directors and C. I. Miller, President. The paper added:

The institution was first organized as a State bank in 1900 under the title Commonwealth Bank of East Pittsburgh, with a capital of \$50,000. In 1920, the Melbank Corporation acquired a substantial interest and the institution is a member of that group.

That a new national bank is being organized in Johnstown, Pa., under the title of The National Bank & Trust Co. of Johnstown, was reported in a dispatch from that city, appearing in "Money and Commerce" of June 13. The new organization will be capitalized at \$300,000 with surplus of \$75,000 and will occupy the former quarters of the old First National Bank at Main and Franklin Sts. We quote the dispatch further in part:

All of the capital stock to be sold here (Johnstown) will be common stock, but there will also be an amount not to exceed \$300,000 preferred stock to be purchased by the Reconstruction Finance Corporation, the advisability of the issuance of this to be determined by the holders of the common stock.

The common stock will consist of 6,000 shares at the par value of \$50 each, while each shareholder will also pay an additional sum of \$12.50 per share to be applied toward the \$75,000 surplus.

Directors of the Pennsylvania Trust Co. of Scranton, Pa., at a meeting on June 9, promoted George L. Peck from Vice-President to the presidency of the institution to succeed Morgan Thomas, resigned, and elected Dr. J. Norman White, Vice-President, in lieu of Mr. Peck. Scranton advices, appearing in "Money and Commerce" of June 13, from which the above information is obtained, went on to say, in part:

Although Mr. Thomas resigned about a month ago, action on a successor was not undertaken until the meeting of the board on Tuesday at the bank. Mr. Thomas, it was said, tendered his resignation because of advancing years and attendant failing health.

The Pennsylvania Trust Co. was organized about four years ago through the consolidation of the Keystone, Hyde Park and Electric City banks.

A final payment of 10% to depositors of the former American Trust Co. of Baltimore, Md., was authorized on June 9 by Judge Robert F. Stanton in Circuit Court No. 2.

This dividend, it was said, will bring payment of creditors' claims to 100%. Warren F. Sterling, State Bank Commissioner for Maryland, and receiver for the trust company, told the court he had in hand \$42,610.93, more than enough to pay the final dividend. We quote further from the Baltimore "Sun" of June 10:

The only creditor of the American Trust Co. excepted from full payment was the Union Trust Co. of Maryland. Under an agreement, dated Dec. 4, 1934, the Union Trust was excluded from sharing in distributions to other creditors.

It was not long after the American Trust Co. was merged with the larger bank that the Union Trust crashed, taking the smaller company into receivership with it.

Mr. Sterling, in his petition to the court, said the Union Trust would be entitled to the cash balance in hand, and he explained the distribution account to be filed would provide for a payment to this creditor.

In addition to authorizing payment of the final 10%, the court order permitted Mr. Sterling to add creditors' interest from April 1, 1933—the bank's semi-annual interest date—to Aug. 8, 1933, when the bank went into receivership.

Interest between these dates has not been included in previous distributions, of which there have been four, but Mr. Sterling set forth that he believed this period should be included, and the court granted his petition.

Directors of the Southern Bank & Trust Co. of Richmond, Va., on June 11 declared a 2% dividend, payable July 15 to stockholders of record as of June 30, according to the Richmond "Dispatch" of the following day, which, continuing, said:

President Robert E. Anderson announced that the surplus was increased by \$10,000, bringing it up to \$40,000, making a total capital, surplus and undivided profits approximately \$300,000. The bank's deposits now amount to \$2,000,000, and the bank has made excellent progress since it moved its main offices to Fourth and Grace Streets on Feb. 3, President Anderson said. The bank maintains branches at Fifteenth and Main Streets and 3011 Westhampton Avenue.

Concerning the affairs of the defunct J. F. Wild & Co. Bank of Indianapolis, Ind. which failed in the summer of 1927, the Indianapolis "News" of June 12 had the following to say:

Florida assets of the defunct J. F. Wild & Co. Bank were ordered sold today by Judge Smiley N. Chambers, of Probate Court. Judge Chambers said the property has been appraised at approximately \$292,000 and consists of 82 houses, real estate contracts and mortgages. R. F. Davidson, receiver, was ordered to sell the property separately at private sale.

Judge Chambers also ordered payment of \$100,000 to bondholders in dividends. The amounts range from 2 to 10%.

The Howard Avenue Trust & Savings Bank of Chicago, Ill., was to open on June 15 as a national bank under the title of the North Shore National Bank of Chicago, it is learned from the Chicago "Journal of Commerce" of that date, which went on to say:

Aside from the change in name and title the shift from a State to a national charter will not affect the bank. It will continue in its present quarters at 1737 Howard Street; capital structure (capital \$200,000 with surplus and undivided profits of \$21,000) will remain the same and there will be no changes in either officers or directors, it was announced.

Directors of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., on June 12 voted to retire from earnings \$5,000,000 of a total of \$50,000,000 outstanding preferred stock of the institution on Aug. 1 and to increase the common stock from \$25,000,000 to \$30,000,000 by declaring a stock dividend of \$5,000,000, or 20% on the present shares, payable to holders of record Aug. 1, in the ratio of one new share of common stock for each five shares outstanding. No fractional shares will be issued, but stockholders entitled to fractions will be asked to express their desires to purchase or sell a fractional share in order to adjust to a whole share. The New York "Herald Tribune," in Chicago advices on June 12, noting the above, added:

The retirement of \$5,000,000 of preferred stock will be "from earnings," Walter J. Cummings, Chairman of the Board, announced.

"This first retirement of preferred stock is in excess of the agreed annual retirement under the articles of association," Mr. Cummings declared, "and the amount has been fixed by directors on the basis of continuing satisfactory earnings since the first of the year."

Under the agreement with the Reconstruction Finance Corporation the bank is required to devote 40% of its earnings to retirement of preferred stock, up to 5% a year. The maximum on the \$50,000,000 originally sold is \$2,500,000 a year, plus \$375,000 for savings in charges made possible by a reduction in the preferred dividend rate.

Mr. Cummings explained that the increase in common stock, as the preferred is reduced, is in accordance with the provisions of the articles of association of the bank. The position of the bank enabled the Board to declare a stock dividend rather than to offer the additional common for sale to stockholders.

The Continental was the first large bank in the country to sell stock to the RFC. Of the \$75,000,000 outstanding stock of both classes, two-thirds is owned by the RFC, giving it actual control of the largest banking institution in the West.

That the closed Bank of Shorewood, Milwaukee, Wis., would pay another dividend of 5% within 30 days, was announced by Alfred Newlander, Deputy Commissioner of Banking for Wisconsin, on June 10, it is learned from the Milwaukee "Sentinel" of the following day, which added:

The distribution will amount to \$21,627. The bank already has paid dividends totaling \$151,000, the last one, amounting to 5%, having been distributed April 10.

Judge Russell Jordan of the District Court on June 10 approved the final report of D. W. Bates, State Superintendent of Banks for Iowa, as receiver for the defunct United States Bank of Des Moines, and ordered the insti-

tution dissolved. Final payment by the bank, according to T. J. Nolan, examiner in charge, will be made about July 1 and will amount to \$39,869. The Des Moines "Register" of June 11, authority for the foregoing, also said:

Messrs. Nolan and Bates both were discharged from their duties in connection with the bank's closing, and the Court ordered destruction of the books and records of the institution.

Judge Nolan also ordered that any funds in the closed bank that could not be delivered be deposited with the clerk of district court.

The bank closed in Des Moines Oct. 21, 1924. By the time the final payment is made the 6,012 depositors who had claims in the institution will receive a total of \$847,233, or 63% of the amount of their deposits.

Resignation of Edwin J. Helck as a Vice-President of the Axton-Fisher Tobacco Co., Inc., to become President of a new banking institution which was to open in Louisville, Ky., on June 16 under the title of the Peoples Bank, was reported in advices from that city, appearing in the "Wall Street Journal" of June 10. The dispatch went on to say:

James B. Brown, former president of the defunct Bancokentucky and the National Bank of Kentucky, will be Chairman of the Board of the new bank. W. P. Kincheloe, formerly with the Federal Reserve Bank, will be Vice-President and Cashier. Capital stock is \$200,000.

The Valley National Bank of Phoenix, Ariz., on May 29 was authorized by the Comptroller of the Currency to maintain branches in the following places, all in the State of Arizona: Town of Chandler, Maricopa County; Town of Willcox, Cochise County, and Precinct of Springerville, Apache County.

Directors of the San Francisco Bank, San Francisco, Calif., on June 9 elected Fred A. Cellarius a Vice-President of the institution, according to the San Francisco "Chronicle" of June 10. Mr. Cellarius, who has been connected with the San Francisco Bank for thirty years, was heretofore Manager of the bank's West Portal branch. At the same meeting, the directors also elected Alfred R. Tuckey, formerly Assistant Manager of the West Portal branch, to the post of Assistant Cashier.

Acquisition of control of the California First National Bank of Long Beach, Calif., by the Transamerica Corp. was announced last week by L. M. Giannini, President of the Bank of America National Trust & Savings Association (head office San Francisco), the stock of which is owned by the Transamerica Corp. The plan is eventually to merge the California First National Bank into the Bank of America System, giving the latter an additional branch in Long Beach at First Street and Pine Avenue. In the meantime, the same officers and staff will continue to operate the acquired bank as heretofore. A statement issued by the Transamerica Corp. further stated:

In response to the call as of March 4, 1936, by the Comptroller of the Currency the California First National Bank showed deposits of \$4,218,000; capital stock of \$100,000 common and \$200,000 preferred, and surplus and undivided profits of \$83,000.

The agreement was consummated by Nelson McCook, President, who organized the California First National Bank 16 years ago; A. P. Giannini, Chairman of the Board of Transamerica Corp. and Chairman of Bank of America's Board, and G. M. McClerkin, Vice-President of the Bank of America.

The consideration to be paid was not announced, but Mr. Giannini said that the preferred stock now owned by the Reconstruction Finance Corporation would be immediately retired.

J. F. T. O'Connor, Comptroller of the Currency, has given permission to the Bank of America National Trust & Savings Association (head office San Francisco) to open a branch in Inglewood, Calif., according to an announcement recently by L. M. Giannini, President. The Inglewood branch will be the 441st in Bank of America's State-wide system, which now operates in 271 California communities.

Bankamerica Agricultural Credit Corp., a subsidiary of the Transamerica Corp., has declared a 5% dividend on the capital stock, it was announced recently by W. W. Hopper, President. The entire dividend, amounting to \$25,000, will be paid to Transamerica Corp., which owns 100% of the outstanding capital stock. Payment will be made July 1 to stock of record June 25.

H. L. Edmunds, heretofore Manager of the United States National Bank of Portland, Ore., has resigned, effective July 1, to devote his time to his personal affairs, according to an announcement on June 10 by Paul S. Dick, President of the institution. Mr. Edmunds will be succeeded by W. B. Gard, now Assistant Manager, while C. E. Lombard, formerly Assistant Manager of the branch and now with the branch bank department at the head office, will return to Eugene as Assistant Manager. The Portland "Oregonian" of June 11, in noting the changes, added:

Still another addition to the force of the Eugene branch is E. S. (Steve) McClain, who will act as Credit Manager. Mr. McClain has grown up in the service of the United States National and is now head of the Credit Department at the Salem branch.

The First National Bank of Toppenish, Wash., capitalized at \$50,000, went into voluntary liquidation on May 27. The institution was absorbed by the Traders Bank of Toppenish.

## THE CURB EXCHANGE

The continued demand for public utilities carried many active stocks in other groups forward to higher levels this week. Trading has been quiet and the trend of the market has generally pointed upward. The volume of business has been comparatively small and the changes for the most part were without special significance. Mining and metal stocks have had spasmodic periods of strength but failed to hold their gains. Specialties have been fairly steady, but the oil stocks have generally sold off.

Public utility shares were moderately active during the brief period of trading on Saturday, though the market as a whole was dull and the transfers down to a minimum. There were occasional changes of a point or more in either direction, but the only noteworthy movement was in Tubize Chatillon, which moved up 1 1/4 points due to an expected rise in rayon prices. Most of the regular market leaders were quiet and so were the specialties and oils. The transactions for the day were 88,000 shares with 234 issues traded in.

Many sharp gains were recorded during the trading on Monday. Public utilities, particularly the preferred stocks, were again in demand and moved briskly forward to higher levels. Wayne Pump worked into new high ground for the year as a result of the improved earnings, and American Hard Rubber forged ahead 3 1/4 points to 41 3/4. United Gas pref. moved up to its top for the year at 110, and substantial improvement was shown by American Gas & Electric and Electric Bond & Share. Other stocks showing moderate gains included Aluminum Co. of America, 2 points to 120; Dayton Rubber A, 2 1/4 points to 25 1/4; Associated Investors, 2 1/8 points to 45 1/8, and Childs Co. pref., 2 points to 45.

The undertone was fairly firm on Tuesday as the public utilities continued their upward swing. Electric Bond & Share went up to 22 with an advance of 1 1/4 points, and United Gas pref. moved up 1 point to 111 and registered its best for the year. Flintkote moved 1 1/4 points higher and Quaker Oats climbed upward 2 points to 124. Oil shares were quiet, with most of the changes toward lower levels, and Wayne Pump was fairly steady around 32 1/4. Other advances included such active stocks as Aluminum Co. of America, 2 points to 122; American Superpower pref., 2 points to 44; Penn Salt, 2 points to 125; Sherwin-Williams, 2 3/4 points to 131, and Tubize Chatillon, 2 1/2 points to 28 1/2.

Further gains in a number of directions were recorded on Wednesday, though the utilities continued to lead the advance, followed by a goodly section of the specialties group. Mining stocks and oil shares were inclined to lower levels, particularly Sunshine Mining, which worked downward to a new low for the year due to persistent liquidation. Sherwin-Williams moved ahead 1 1/2 points to 132 1/2, and McWilliams Dredging was up 2 5/8 points to 79.

The trend of the market continued to point upward on Thursday, and while the trading was moderately active, the transfers were below the preceding day. Oil shares were in better demand than for sometime past, particularly Gulf Oil of Pennsylvania which spurted forward 4 points to 82. Public utilities continued to advance, but the gains were smaller than during the early part of the week, most of the advances being of a fractional nature. Mining and metal stocks showed little change except Sunshine Mining which was under pressure and was forced down to a new low for the year. Noteworthy among the advances were Pittsburgh & Lake Erie 3 points to 83, Pacific Power & Light pref. 4 points to 85 and Derby Oil & Refining pref. 4 3/4 points to 46 3/4.

The volume of trading again dwindled on Friday as the market turned irregularly downward. General Tire & Rubber moved contrary to the market trend and gained 6 points as it forged ahead to 75. In the general list most of the changes were in minor fractions and on the side of the decline. As compared with Friday of last week, prices were slightly higher, Aluminum Co. of America closing last night at 120 1/4 against 119 1/2 on Friday a week ago, Commonwealth Edison at 102 against 101, Creole Petroleum at 26 1/4 against 25 1/2; Gulf Oil of Pennsylvania at 80 1/4 against 76 1/2; Humble Oil (New) at 59 3/4 against 58; New Jersey Zinc at 81 3/4 against 81 1/2; Niagara Hudson Power at 11 1/4 against 10 1/2; Sherwin-Williams Co. at 130 against 128 1/2; and United Shoe Machinery at 87 5/8 against 86 7/8.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 19 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	88,325	\$930,000	\$23,000	\$5,000	\$958,000
Monday.....	236,690	2,075,000	111,000	10,000	2,196,000
Tuesday.....	294,665	3,366,000	122,000	59,000	3,547,000
Wednesday.....	310,230	2,703,000	19,000	75,000	2,797,000
Thursday.....	290,795	2,268,000	30,000	74,000	2,372,000
Friday.....	220,860	2,283,000	77,000	117,000	2,477,000
Total.....	1,441,565	\$13,625,000	\$382,000	\$340,000	\$14,347,000

Sales at New York Curb Exchange	Week Ended June 19		Jan. 1 to June 19	
	1936	1935	1936	1935
Stocks—No. of shares.....	1,441,565	6,519,150	73,083,609	119,096,044
Bonds.....				
Domestic.....	\$13,625,000	\$15,900,000	\$446,141,000	\$414,358,000
Foreign government.....	382,000	7,843,000	9,708,000	184,236,000
Foreign corporate.....	340,000	55,903,000	6,349,000	1,008,948,000
Total.....	\$14,347,000	\$79,656,000	\$462,198,000	\$1,607,542,000

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

## MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT  
55 BROAD STREET, NEW YORK

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### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922  
JUNE 13, 1936, TO JUNE 19, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 13	June 15	June 16	June 17	June 18	June 19
<b>Europe—</b>						
Austria, schilling	187400*	187466*	187516*	187583*	187516*	187666*
Belgium, belga	169100	169100	169071	169076	169092	169069
Bulgaria, lev	012825*	012825*	012825*	012825*	012825*	012825*
Czechoslovakia, koruna	041321	041317	041323	041321	041318	041312
Denmark, krone	224384	224411	224809	224615	224491	224442
England, pound sterling	5.026791	4.027932	4.037666	5.031000	5.029583	5.028583
Finland, markka	022137	022118	022162	022137	022137	022133
France, franc	065848	065828	065828	065843	065836	065837
Germany, reichsmark	402692	402821	402733	402780	402584	402550
Greece, drachma	069312	069293	069296	069293	069293	069290
Holland, guilder	676178	676021	675803	675885	675967	675992
Hungary, pengo	294650*	294650*	294750*	294750*	294650*	294650*
Italy, lira	078650	078650	078641	078633	078633	078616
Norway, krone	252603	252553	253041	252723	252658	252630
Poland, sloty	187925*	187825*	187800*	187750*	187800*	187900*
Portugal, escudo	045552	045485	045595	045535	045537	045517
Rumania, leu	007266	007266	007266	007266	007266	007266
Spain, peseta	136392	136387	136355	136408	136408	136396
Sweden, krona	259195	259165	259662	259353	259250	259238
Switzerland, franc	323207	323207	323085	323207	323375	323950
Yugoslavia, dinar	022850	022850	022866	022850	022850	022850
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	299041	299041	300000	300000	299583	299625
Hankow (yuan) dol'r	299208	299208	300333	300333	299750	299791
Shanghai (yuan) dol	299166	299208	300125	300333	299750	299791
Tientsin (yuan) dol'r	299208	299208	300333	300333	299750	299791
Hongkong, dollar	322708	322875	322406	322406	328750	323041
India, rupee	379245	379450	380000	379470	379490	379510
Japan, yen	294410	294390	294960	294980	294712	294530
Singapore (S. S.) dol'r	589437	589187	590000	589750	589437	589437
<b>Australasia—</b>						
Australia, pound	4.004375*	4.005234*	4.013125*	4.008750*	4.007187*	4.006406*
New Zealand, pound	4.034500*	4.036125*	4.043500*	4.038000*	4.036750*	4.036062*
<b>Africa—</b>						
South Africa, pound	4.971770*	4.969583*	4.983750*	4.976875*	4.973541*	4.974583*
<b>North America—</b>						
Canada, dollar	997695	997682	998333	997500	997513	997500
Cuba, peso	999000	999000	999000	999000	999000	999000
Mexico, peso	277625	277625	277625	277625	277625	277625
Newfoundland, dollar	995187	995250	995700	995000	994937	995000
<b>South America—</b>						
Argentina, peso	334370*	334830*	335180*	334840*	334740*	334740*
Brazil, milreis	086400*	086387*	086487*	086450*	086400*	086400*
Chile, peso	050625*	050625*	050625*	050625*	050625*	050625*
Colombia, peso	569000*	569000*	569000*	569000*	569000*	569000*
Uruguay, peso	796875*	796875*	796875*	796875*	796875*	796875*

\* Nominal rates; firm rates not available.

### THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 3 1936:

#### GOLD

The Bank of England gold reserve against notes amounted to £206,397,096 on May 27, as compared with £205,363,059 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £884,876.

About £1,300,000 of bar gold changed hands at the daily fixing. General demand maintained the premiums over the parities of gold exchanges, in terms of which sterling showed further appreciation; as a consequence the price of gold in the open market continued to decline, today's quotation of 138s. 10d. being the lowest since August 1934. With the weakness of the franc there has been a continuous and heavy withdrawal of gold from the Bank of France.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 28	139s. 6d.	12s. 2.16d.
May 29	139s. 3½d.	12s. 2.38d.
May 30	139s. 3d.	12s. 2.42d.
June 2	139s. 2d.	12s. 2.51d.
June 3	138s. 10d.	12s. 2.86d.
Average	139s. 2.50d.	12s. 2.47d.

The following were the United Kingdom imports and exports of gold registered from mid-day on May 25 to mid-day on May 30:

Imports		Exports	
British South Africa	£2,575,069	United States of America	£350,209
Tanganyika Territory	8,979	British India	10,953
British India	271,569	France	53,208
Australia	310,832	Netherlands	86,901
Canada	25,000	Switzerland	90,840
France	339,656	Austria	47,400
Netherlands	32,754	Germany	14,050
Switzerland	63,115	Finland	22,687
Belgian Congo	22,586	Other countries	9,368
Peru	31,909		
Other countries	30,986		
	£3,712,455		£685,616

Gold shipments from Bombay last week amounted to about £642,000. The SS. Rajputana carries about £591,000 consigned to London and the SS. President Monroe about £51,000 consigned to New York.

#### SILVER

Quieter conditions ruled during the week under review and the market has been steadier, prices varying only between 19¼d. and 19 15-16d. A the lower level, more support was forthcoming from the Indian Bazaars, but offerings on China account proved sufficient to meet the demand. Speculative operations were not much in evidence, but there were some resales as well as some carrying forward of maturing contracts.

The tone is steady at the moment and no movement of importance is anticipated in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on May 25 to mid-day on May 30:

Imports		Exports	
Hongkong	£358,678	British India	£316,185
Japan	38,274	Germany	11,056
Belgium	6,224	Sweden	1,500
Other countries	985	Norway	1,229
		Denmark	1,360
		France	3,345
		Arabia	8,377
		Egypt	1,800
		Malta	5,000
		Other countries	1,297
	£404,161		£351,149

x Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		(Per Ounce .999 fine)	
Cash	2 Mos.		
May 28	19 15-16d.	May 27	45 cents
May 29	19¼d.	May 28	45 cents
May 30	19 15-16d.	May 29	45 cents
June 2	19¼d.	May 30	45 cents
June 3	19 15-16d.	June 1	45 cents
Average	19.912d.	June 2	45 cents

The highest rate of exchange on New York recorded during the period from May 28 to June 3 was \$5.02¼ and the lowest \$4.98½.

Statistics for the month of May:

—Bar Silver per Oz. Std.—		Bar Gold
Cash	2 Mos.	per Oz. Fine
Highest price	20¼d.	140s. 10d.
Lowest price	19¼d.	139s. 3d.
Average	20.2476d.	140s. 1.04d.

### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 13	Mon., June 15	Tues., June 16	Wed., June 17	Thurs., June 18	Fri., June 19
Silver, per oz.	19¼d.	19¼d.	19 13-16d.	19¼d.	19¼d.	19 7-16d.
Gold, p. fine oz.	138s. 7½d.	138s. 9d.	138s. 5d.	138s. 3d.	138s. 7d.	138s. 5d.
Consols, 2½%	Holiday	85½	85½	85½	85½	85½
British 3½%						
War Loan	Holiday	105½	105½	105½	105½	105½
British 4%						
1960-90	Holiday	116½	116½	116½	116½	117

The price of silver per ounce (in cents) in the United States on the same days has been:

	Bar N.Y. (for'n) Not avail.	44½	44½	44½	44½	44½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

### COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, June 20), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 23.9% above those for the corresponding week last year. Our preliminary total stands at \$7,390,142,210, against \$5,964,331,148 for the same week in 1935. At this center there is a gain for the week ended Friday of 89.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 20	1936	1935	Per Cent
New York	\$4,026,033,801	\$2,124,967,850	+89.6
Chicago	265,433,709	212,199,445	+25.1
Philadelphia	318,000,000	305,000,000	+4.3
Boston	197,282,000	159,000,000	+24.1
Kansas City	86,343,449	79,133,894	+9.1
St. Louis	85,707,000	69,400,000	+23.5
San Francisco	124,597,000	107,695,000	+15.7
Pittsburgh	118,165,690	85,925,897	+37.5
Detroit	94,414,365	68,654,575	+37.5
Cleveland	79,618,642	57,270,918	+39.0
Baltimore	61,953,026	50,353,862	+23.0
New Orleans	29,983,000	25,371,000	+18.2
Twelve cities, five days	\$5,487,531,682	\$4,344,972,441	+26.7
Other cities, five days	670,920,160	606,545,560	+10.6
Total all cities, five days	\$6,158,451,842	\$4,951,518,001	+24.4
All cities, one day	1,231,690,368	1,012,813,157	+21.6
Total all cities for week	\$7,390,142,210	\$5,964,331,148	+23.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 13. For that week there is a decrease of 5.5%, the aggregate

of clearings for the whole country being \$5,508,216,549, against \$5,828,592,481 in the same week in 1935. Outside of this city there is an increase of 6.2%, the bank clearings at this center having recorded a loss of 12.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a falling off of 12.4%, but in the Boston Reserve District there is an improvement of 7.3%, and in the Philadelphia Reserve District of 4.4%. The Cleveland Reserve District has managed to enlarge its totals by 13.0%, the Richmond Reserve District by 8.6%, and the Atlanta Reserve District by 14.6%. In the Chicago Reserve District there is an increase of 10.0%, in the St. Louis Reserve District of 6.1%, and in the Minneapolis Reserve District of 3.2%. The Dallas Reserve District enjoys a gain of 50.7%, but the Kansas City Reserve District suffers a loss of 8.4%, and the San Francisco Reserve District of 1.9%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended June 13, 1936	1936	1935	Inc. or Dec.	1934	1933
<b>First Federal Reserve Districts</b>					
1st Boston.....12 cities	241,852,471	225,309,863	+7.3	226,138,969	259,140,794
2nd New York.....12 "	3,307,965,596	3,774,813,488	-12.4	3,847,282,084	4,097,785,981
3rd Philadelphia 9 "	350,074,998	335,234,749	+4.4	326,887,372	277,120,635
4th Cleveland.....5 "	272,500,162	241,178,377	+13.0	226,769,549	185,269,688
5th Richmond.....6 "	121,724,978	112,123,142	+8.6	95,297,164	84,700,805
6th Atlanta.....10 "	130,066,191	113,545,178	+14.6	102,980,907	77,888,937
7th Chicago.....18 "	441,396,191	401,115,596	+10.0	358,883,134	296,017,952
8th St. Louis.....4 "	130,609,640	123,129,512	+6.1	112,638,798	97,963,230
9th Minneapolis 7 "	100,219,025	97,097,458	+3.2	86,652,643	81,866,954
10th Kansas City 10 "	122,235,202	133,374,167	-8.4	111,319,829	92,447,378
11th Dallas.....5 "	66,062,212	43,839,983	+50.7	47,899,464	37,276,730
12th San Fran.....12 "	223,509,883	227,830,968	-1.9	182,386,526	168,152,412
<b>Total.....110 cities</b>	5,508,216,549	5,828,592,481	-5.5	5,725,136,439	5,755,631,496
<b>Outside N. Y. City.....</b>	2,301,079,071	2,165,795,298	+6.2	1,991,153,731	1,754,192,459
<b>Canada.....32 cities</b>	383,647,699	334,305,621	+14.8	293,921,608	319,634,947

We now add our detailed statement showing last week's figure for each city separately for the four years:

Clearings at—	Week Ended June 13				
	1936	1935	Dec.	1934	1933
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	637,397	585,485	+8.9	661,447	440,242
Portland.....	1,887,047	1,793,987	+5.2	1,695,134	1,121,613
Mass.—Boston.....	208,140,608	195,603,825	+6.4	197,903,863	227,510,440
Fall River.....	596,118	777,259	-23.3	707,426	618,203
Lowell.....	423,847	318,766	+33.0	296,149	305,349
New Bedford.....	641,374	631,605	+1.5	678,512	706,552
Springfield.....	3,139,011	3,067,576	+2.3	2,996,847	3,047,668
Worcester.....	1,787,955	1,401,768	+27.6	1,275,957	1,098,212
Conn.—Hartford.....	10,393,282	8,924,803	+16.5	7,538,797	9,415,179
New Haven.....	3,829,325	3,026,572	+26.5	3,435,932	3,449,267
R. I.—Providence.....	9,958,900	8,830,900	+12.8	8,432,900	11,063,400
N. H.—Manchester.....	417,607	347,317	+20.2	516,005	364,669
<b>Total (12 cities)</b>	241,852,471	225,309,863	+7.3	226,138,969	259,140,794
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	8,414,457	18,533,191	-54.6	13,155,398	9,408,002
Binghamton.....	1,003,246	1,088,465	-7.8	807,857	830,641
Buffalo.....	28,400,000	27,700,000	+2.5	27,771,467	25,312,459
Elmira.....	669,503	480,488	+39.3	455,881	581,529
Jamestown.....	601,412	650,775	-7.6	593,337	345,294
New York.....	3,207,137,478	3,662,797,183	-12.4	3,733,982,708	4,001,439,037
Rochester.....	8,111,026	7,077,249	+14.6	6,346,241	6,311,470
Syracuse.....	4,598,083	3,447,971	+33.4	3,618,257	3,504,001
Conn.—Stamford.....	3,822,700	3,313,434	+15.4	3,737,364	2,762,722
N. J.—Montclair.....	455,363	500,000	-9.9	376,129	477,023
Newark.....	18,792,645	17,815,017	+5.5	29,103,893	17,731,313
Northern N. J.....	25,959,683	31,409,715	-17.4	27,333,552	29,082,490
<b>Total (12 cities)</b>	3,307,965,596	3,774,813,488	-12.4	3,847,282,084	4,097,785,981
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	610,756	381,259	+60.2	374,173	292,058
Bethlehem.....	2,300,000	2,230,243	+30.3	b	b
Chester.....	301,307	251,138	+20.0	240,886	255,189
Lancaster.....	1,168,597	1,026,912	+13.8	865,145	611,103
Philadelphia.....	338,000,000	325,000,000	+4.0	314,000,000	268,000,000
Reading.....	1,167,627	1,250,489	-6.6	1,055,137	1,186,964
Scranton.....	2,316,171	1,844,773	+25.6	2,086,261	1,822,465
Wilkes-Barre.....	948,942	925,531	+2.5	1,373,704	1,463,981
York.....	1,559,598	1,351,647	+15.4	994,066	1,193,375
N. J.—Trenton.....	4,002,000	3,203,000	+24.9	5,898,000	2,295,500
<b>Total (9 cities)</b>	350,074,998	335,234,749	+4.4	326,887,372	277,120,635
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton.....	b	b	b	b	b
Cincinnati.....	51,897,619	49,965,000	+3.9	45,031,115	40,657,748
Cleveland.....	78,145,354	71,149,598	+9.8	69,027,963	55,909,926
Columbus.....	17,356,900	10,421,100	+66.0	10,127,100	7,912,000
Mansfield.....	1,316,195	1,305,255	+0.8	1,175,145	1,689,241
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	123,784,094	108,337,424	+14.3	101,408,226	79,100,773
<b>Total (5 cities)</b>	272,500,162	241,178,377	+13.0	226,769,549	185,269,688
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	282,222	161,964	+74.2	158,791	97,081
Va.—Norfolk.....	2,506,000	2,270,000	+10.4	2,280,000	2,277,000
Richmond.....	32,604,436	29,433,775	+10.8	29,786,115	25,086,928
S. C.—Charleston.....	1,106,117	1,150,106	-3.8	825,888	719,720
Md.—Baltimore.....	61,647,963	59,921,317	+2.9	46,946,771	42,991,737
D. C.—Washington.....	23,578,240	19,185,980	+22.9	15,399,599	13,528,339
<b>Total (6 cities)</b>	121,724,978	112,123,142	+8.6	95,297,164	84,700,805
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	3,073,853	2,987,463	+2.9	2,385,303	3,245,850
Nashville.....	15,493,242	13,849,464	+11.9	12,351,854	9,446,117
Ga.—Atlanta.....	45,900,000	40,000,000	+14.8	36,100,000	29,100,000
Augusta.....	1,001,291	820,597	+22.0	805,084	883,082
Macon.....	957,450	828,760	+15.5	545,050	507,065
Fla.—Jacksonville.....	15,449,000	14,225,000	+8.6	11,388,000	7,635,922
Ala.—Birmingham.....	16,452,129	15,598,015	+5.5	14,914,861	10,829,801
Mobile.....	1,443,233	1,109,202	+30.1	1,079,671	940,306
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	97,770	95,445	+2.4	116,245	81,955
La.—New Orleans.....	30,198,223	24,031,332	+25.7	23,294,839	15,218,839
<b>Total (10 cities)</b>	130,066,191	113,545,178	+14.6	102,980,907	77,888,937

Clearings at—	Week Ended June 13				
	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor.....	412,571	480,959	—14.2	402,568	467,091
Detroit.....	92,579,255	83,984,891	+10.2	77,860,986	46,648,546
Grand Rapids.....	2,546,551	2,022,135	+25.9	1,810,661	918,425
Lansing.....	1,213,241	1,096,192	+10.7	893,426	611,012
Ind.—Ft. Wayne.....	1,103,417	785,935	+40.4	615,150	537,705
Indianapolis.....	16,608,000	14,576,000	+13.9	12,613,000	10,416,000
South Bend.....	1,151,836	819,050	+40.6	759,011	450,864
Terre Haute.....	4,690,396	4,223,108	+11.1	3,729,693	3,223,554
Wis.—Milwaukee.....	20,060,726	17,101,462	+17.3	15,213,448	11,919,090
Ia.—Cedar Rapids.....	1,026,344	982,046	+4.5	588,080	183,798
Des Moines.....	8,834,195	7,415,761	+19.1	6,568,932	4,470,117
Sioux City.....	3,461,702	2,750,952	+25.8	2,533,002	2,147,836
Ill.—Bloomington.....	438,932	444,255	—1.2	393,138	275,254
Chicago.....	278,785,148	258,919,244	+7.7	230,462,849	209,911,978
Decatur.....	849,770	876,084	—3.0	548,372	493,612
Peoria.....	4,493,841	2,704,176	+66.2	2,456,322	2,083,895
Rockford.....	1,675,055	992,941	+68.7	635,968	511,232
Springfield.....	1,465,211	940,405	+55.8	798,528	747,943
Total (18 cities)	441,396,191	401,115,596	+10.0	358,883,134	296,017,952
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis.....	84,100,000	80,600,000	+4.3	73,900,000	65,600,000
Ky.—Louisville.....	29,696,571	28,212,122	+5.3	25,135,047	20,908,253
Tenn.—Memphis.....	16,303,069	13,806,394	+18.1	13,262,751	11,117,977
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	510,000	510,996	—0.2	341,000	337,000
Total (4 cities)	130,609,640	123,129,512	+6.1	112,638,798	97,963,230
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	3,729,511	3,458,622	+6.9	3,356,716	3,705,582
Minneapolis.....	65,000,157	63,339,171	+2.6	57,787,499	57,167,511
St. Paul.....	25,464,128	24,170,464	+5.4	20,657,134	16,651,964
N. D.—Fargo.....	2,099,311	2,164,401	—3.0	1,734,266	1,613,494
S. D.—Aberdeen.....	587,082	655,992	—10.5	497,745	484,497
Mont.—Billings.....	760,383	498,600	+52.5	375,197	282,603
Helena.....	2,578,453	2,760,208	—7.3	2,244,086	1,961,303
Total (7 cities)	100,219,025	97,097,458	+3.2	86,652,643	81,866,954
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	91,570	106,909	—14.3	92,218	45,208
Hastings.....	144,033	94,857	+51.8	64,345	b
Lincoln.....	3,077,855	2,749,258	+12.0	2,270,967	1,687,913
Omaha.....	30,199,401	30,148,635	+0.2	26,158,889	22,530,468
Kan.—Topeka.....	1,625,223	2,439,686	—33.4	2,334,775	1,653,829
Wichita.....	2,501,335	2,476,925	+1.0	2,996,566	2,665,235
Mo.—Kan. City.....	80,302,232	91,266,391	—12.0	73,422,187	59,953,983
St. Joseph.....	2,856,818	2,957,311	—3.4	2,935,920	2,896,077
Colo.—Col. Spgs.....	636,938	582,599	+9.3	508,670	571,728
Pueblo.....	799,797	551,596	+45.0	535,292	442,937
Total (10 cities)	122,235,202	133,374,167	—8.4	111,319,829	92,447,378
<b>Eleventh Federal Reserve District—Dallas</b>					
Tex.—Austin.....	1,170,997	1,118,644	+4.7	728,118	644,185
Dallas.....	53,059,097	32,819,040	+61.7	37,705,923	27,340,595
Ft. Worth.....	6,805,423	5,643,607	+20.6	4,788,078	4,945,597
Galveston.....	1,616,000	2,366,000	—31.7	2,491,000	1,493,653
Wichita Falls.....	776,739	705,607	+10.1	b	b
La.—Shreveport.....	3,410,695	1,892,692	+80.2	2,186,345	2,852,700
Total (5 cities)	66,062,212	43,839,983	+50.7	47,899,464	37,276,730
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	33,361,242	28,385,531	+17.5	27,740,176	20,513,113
Spokane.....	9,020,000	8,571,000	+5.2	8,508,000	4,582,000
Yakima.....	795,185	547,481	+45.2	536,067	270,199
Ore.—Portland.....	26,416,627	25,539,331	+3.4	21,350,767	18,556,829
Utah—S. L. City.....	14,522,170	11,797,955	+23.1	10,790,794	9,158,016
Calif.—L. Beach.....	3,963,152	3,480,254	+13.9	2,445,337	3,393,330
Pasadena.....	3,638,525	2,940,793	+23.7	2,705,075	3,010,808
Sacramento.....	6,023,024	8,312,317	—27.5	3,388,427	3,301,627
San Francisco.....	120,292,000	133,443,560	—9.9	101,290,745	102,134,700
San Jose.....	2,133,488	1,969,217	+8.3	1,610,085	1,331,369
Santa Barbara.....	1,300,678	1,214,659	+7.1	861,776	1,099,793
Stockton.....	2,043,792	1,628,870	+25.5	1,158,677	1,000,628
Total (12 cities)	223,509,883	227,830,968	—1.9	182,386,526	168,152,412
Grand total (110 cities).....	5,508,216,549	5,828,592,481	—5.5	5,725,136,439	5,755,631,496
Outside New York.....	2,301,079,071	2,165,795,298	+6.2	1,991,153,731	1,754,192,459

Clearings at—	Week Ended June 11				
	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$
<b>Canada—</b>					
Toronto.....	137,839,681	110,598,232	+24.6	98,616,213	134,480,254
Montreal.....	106,267,995	90,744,273	+17.1	82,272,134	88,616,484
Winnipeg.....	52,475,793	36,002,857	+45.8	57,190,744	40,369,712
Vancouver.....	17,934,169	13,799,503	+30.0	13,689,443	15,734,602
Ottawa.....	25,306,332	42,012,001	—39.8	4,133,266	4,542,715
Quebec.....	4,026,989	4,171,323	—3.5	4,055,583	3,911,501
Halifax.....	2,614,716	2,370,020	+10.3	2,231,759	2,016,658
Hamilton.....	4,208,048	3,903,230	+7.8	3,932,814	3,793,471
Calgary.....	5,440,545	5,152,735	+5.6	4,380,119	4,738,443
St. John.....	1,872,115	1,527,746	+22.6	1,619,229	1,289,410
Victoria.....	1,726,169	1,600,331	+7.9	1,424,960	1,367,314
London.....	2,946,903	2,589,018	+13.8	2,345,821	2,478,792
Edmonton.....	3,663,933	1,884,648	—5.7	3,628,603	3,827,981
Regina.....	3,507,083	3,014,992	+16.3	2,875,796	2,563,147
Brandon.....	303,807	288,678	+5.2	291,228	249,376
Lethbridge.....	449,793	425,926	+5.6	347,915	329,221
Saskatoon.....	1,499,950	1,393,925	+7.6	1,126,132	1,049,055
Moose Jaw.....	571,523	492,923	+15.9	375,783	459,707
Brantford.....	805,105	760,936	+5.8	743,179	809,308
Fort William.....	1,049,907	605,702	+73.3	642,538	516,048
New Westminster.....	585,863	431,047	+35.9	478,607	416,091
Medicine Hat.....	205,968	244,106	—15.6	171,213	159,327
Peterborough.....	632,584	633,938	—0.2	621,426	571,117
Sherbrooke.....	661,659	612,312	+8.1	600,413	594,041
Kitchener.....	943,737	1,131,585	—16.6	932,265	878,360
Windsor.....	2,608,414	2,511,856	+3.8	2,093,814	2,131,121
Prince Albert.....	314,368	337,737	—6.9	254,897	191,655
Moncton.....	648,818	712,495	—8.9	679,528	580,768
Kingston.....	536,468	519,711	+3.3	517,080	562,083
Chatham.....	502,862	431,065	+16.7	421,503	446,447
Sarnia.....	548,309	558,980	—1.9	447,475	344,368
Sudbury.....	947,913	842,790	+12.5	780,128	622,370
Total (32 cities)	383,647,699	334,305,621	+14.8	293,921,608	319,634,947

## CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	\$	\$	\$	\$
May 31 1936	-----	b600,000	a383,415,980	384,015,980
Apr. 30 1936	-----	b600,000	a397,548,410	398,148,410
Mar. 31 1936	-----	b600,000	a412,859,760	413,459,760
Feb. 29 1936	-----	b600,000	a428,125,995	428,725,995
Jan. 31 1936	-----	b600,000	a445,407,210	446,007,210
Dec. 31 1935	-----	b600,000	a472,546,661	473,146,661
Nov. 30 1935	-----	b600,000	a498,090,117	498,690,117
Oct. 31 1935	-----	b600,000	a529,121,057	529,721,057
Sept. 30 1935	-----	b600,000	a572,428,022	573,028,022
Aug. 31 1935	*900,000	600,000	618,311,862	618,911,862
July 31 1935	2,351,260	13,984,735	735,754,750	749,739,485
June 30 1935	141,945,660	220,605,430	548,490,215	769,045,645
May 31 1935	283,529,310	244,006,952	550,975,223	794,982,175

\$2,307,460 Federal Reserve bank notes outstanding June 1, 1936, secured by lawful money, against \$2,380,123 on June 1, 1935.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by \$600,000 U. S. 2% Consols 1930 deposited with U. S. Treasurer.

\* Includes \$300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits May 1 1936 and June 1 1936, and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1, 1936	\$398,148,410
Net decrease during May	14,132,430

Amount of bank notes afloat June 1, 1936	\$384,015,980
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Legal Tender Notes—	
Amount deposited to redeem National bank notes May 1	\$397,548,410
Net amount of bank notes redeemed in May	14,132,430

Amount on deposit to redeem National bank notes June 1, 1936	a\$383,415,980
a Includes proceeds for called bonds redeemed by Secretary of the Treasury.	

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus preferred (quar.)	\$1 1/4	Aug. 1	July 15
Adams Express Co.	10c	July 16	June 30
Alpha Portland Cement	25c	July 25	July 1
Amalgamated Leather Cos., Inc., preferred	50c	July 1	June 19
American Box Board (resumed)	20c	June 30	June 25
American Dredging Co.	\$1	July 2	June 19
American European Securities Co. preferred	h\$2	June 29	June 22
American Hard Rubber 8% pref. (quar.)	\$2	July 1	June 16
American Mfg. Co. preferred (quar.)	\$1 1/4	July 1	June 15
Preferred (quar.)	\$1.25	Oct. 1	Sept. 15
Preferred (quar.)	\$1.25	Oct. 31	Dec. 15
American Optical Co. preferred (quar.)	\$1 1/4	July 1	June 13
American Screw Co. (quar.)	20c	July 1	June 18
Angostura-Wuppermann (quar.)	5c	June 30	June 23
Arkansas Power & Light \$6 preferred	\$1 1/4	July 1	June 15
\$7 preferred	\$1 1/4	July 1	June 15
Art Metal Construction	25c	June 30	June 22
Arundel Corp. (quar.)	25c	July 1	June 22
Associated Real Estate Corp.	50c	July 1	June 22
Preferred (initial)	\$3	July 1	June 22
Atlantic Gas Light 6% preferred (quar.)	\$1 1/4	July 1	June 20
Atlas Tack Corp.	25c	July 15	July 1
Autoline Oil Co. (quar.)	20c	July 1	June 25
Baxter Laundries Corp. preferred	75c	July 1	June 30
Belding Corticelli Ltd. (quar.)	\$1	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Boston Herald Traveler Corp. (semi-ann.)	60c	July 1	June 22
Extra	15c	July 1	June 22
Broadway Dept. Stores, Inc., 7% 1st pref.	\$1 1/4	Aug. 1	July 17
Brooklyn-Manhattan Transit	75c	July 15	July 1
Preferred (quar.)	\$1 1/4	July 15	July 1
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Jan. 15	Jan. 1
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Trust Co. (semi-ann.)	2%	July 1	June 24
Burger Brewing preferred (quar.)	\$1	July 1	June 15
Canadian Light & Power (semi-ann.)	50c	July 15	June 26
Canadian Eagle Oil	9d	July 1	June 19
Canadian Westinghouse Ltd. (quar.)	50c	July 1	June 19
Central Cold Storage (quar.)	25c	Aug. 15	Aug. 5
Central Power & Light Co. (Mass.) 7% pref.	87 1/2c	Aug. 1	July 15
6% preferred	75c	Aug. 1	July 15
City Investing Co. common	1%	July 7	June 29
Preferred (quar.)	1 1/4%	July 1	June 26
Cleveland Graphite Bronze Co.	25c	July 1	June 25
Special	25c	July 1	June 25
Columbus Ry. Power & Light 6% pref. (qu.)	\$1 1/4	July 1	June 15
6 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Consolidated Mining & Smelting	r50c	July 15	June 30
Continental Insurance Co. (semi-ann.)	60c	July 10	June 30
Continental Teleg. Co. 7% pref. (quar.)	\$1 1/4	July 1	June 15
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 15
De Beers Consol. Mining preferred	20s	Aug. 1	July 20
Dennison Mfg. Co. debenture stock	\$2	Aug. 1	July 20
Detroit Edison Co. (quar.)	\$1	July 15	June 30
Extra	\$1	July 15	June 30
Detroit Steel Products (resumed)	25c	July 10	June 30
Dow Drug Co.	15c	Aug. 15	Aug. 4
Preferred (quar.)	\$1 1/4	July 1	June 20
Driver Harris Co.	25c	July 20	July 10
Early & Daniel Co.	25c	June 30	June 20
Preferred (quar.)	\$1 1/4	June 30	June 20
Easy Washing Machine Corp. class A & B.	12 1/2c	June 30	June 23
Class A & B (extra)	12 1/2c	June 30	June 23
Economical-Cunningham Drug Stores	25c	July 1	June 20
Class B (quar.)	\$1 1/4	July 1	June 20
Class A (semi-ann.)	\$3	July 1	June 20
Economy Grocery Stores	25c	July 15	July 1
Electric Bond & Share \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 6
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 6
Empire Trust Co. (quar.)	25c	July 1	June 19
Fedders Manufacturing	37 1/2c	July 3	June 25
Fidelity-Phoenix Fire Ins. Co. of New York	60c	July 10	June 30
Fishman (M. H.) Co. pref. A & B (quar.)	\$1 1/4	July 15	June 30
Fostoria Pressed Steel Corp. (quar.)	15c	July 1	-----

Name of Company	Per Share	When Payable	Holders of Record
Food Machinery Corp. (quar.)	25c	July 15	June 30
Preferred (quar.)	\$1.125	July 15	June 30
Fulton Trust Co. of New York (quar.)	2 1/4%	July 1	June 22
Gair (Robert) Co. (quar.)	75c	June 30	June 18
Garlock Packing Co. (quarterly)	25c	June 30	June 20
Extra	25c	June 30	June 20
General Electric	25c	July 22	June 26
General Fireproofing (quarterly)	10c	July 1	June 20
7% cumulative preferred (quarterly)	\$1 1/4	July 1	June 20
General Tire & Rubber Co., 6% pref. A.	\$1 1/4	June 30	June 20
Gibson Art Co. (quarterly)	40c	July 1	June 20
Extra	10c	July 1	June 20
Gotham Silk Hosiery Co., 7% cumul. pref.	h\$1	Aug. 1	July 13
7% cumulative preferred (quarterly)	\$1 1/4	Aug. 1	July 13
Great Lakes Power Co. pref. A (quar.)	\$1 1/4	July 15	June 30
Great Lakes Steamship	75c	June 29	June 18
Green (H. L.) Co. Inc. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	July 31	July 21
Extra	30c	July 31	July 21
Monthly	10c	Aug. 28	Aug. 18
Monthly	10c	Sept. 25	Sept. 15
Houston Natural Gas, preferred (quar.)	87 1/2c	June 30	June 22
Industrial Rayon (quarterly)	42c	July 1	June 22
Inland Investors (quarterly)	20c	June 30	June 19
Inter-Island Steam Navigation	30c	June 25	June 19
International Business Machine (quar.)	\$1 1/4	Oct. 10	Sept. 22
Iowa Power & Light, 7% preferred (quar.)	\$1 1/4	July 1	June 15
6% preferred (quarterly)	\$1 1/4	July 1	June 15
Kahn & Sons (initial)	25c	July 1	June 20
Preferred (quarterly)	\$1 1/4	July 1	June 20
Kelley Island Lime & Transportation (quar.)	20c	July 1	June 24
Kellogg Switchboard Supplies (quar.)	10c	July 31	June 20
Preferred (quarterly)	\$1 1/4	July 31	June 20
Lehigh Portland Cement Co. common	25c	Aug. 1	July 14
Ludlum Steel Co.	25c	Aug. 15	Aug. 8
MacAndrews & Forbes (quar.)	50c	July 15	June 30
Preferred (quar.)	\$1 1/4	July 15	June 30
Magnin & Co. (quarterly)	18 1/2c	July 15	June 30
Magma Copper Co.	50c	July 15	June 29
Marlin-Rockwell Corp.	50c	July 1	June 22
Maryland Fund, Inc.	e100%	July 20	July 15
McKee (A. G.) Co., class B (quarterly)	25c	July 1	June 20
Class B (extra)	25c	July 1	June 20
Mexican Eagle Oil	10d	-----	-----
Minnesota Mining & Mfg. Co. (quar.)	25c	July 1	June 20
Extra	5c	July 1	June 20
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 30
Montreal Tramways Co. (quar.)	\$2 1/4	July 15	July 4
Morris (Philip) & Co., Ltd., Inc.	25c	July 15	July 1
Mosser (J. K.) Leather Co.	50c	July 1	June 19
Nash (A.) Co.	\$1	June 27	June 22
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
Preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 14
National Fire Insurance Co. (quarterly)	50c	July 1	June 18
National Fuel Gas Co.	25c	July 15	June 30
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	June 29
Neptune Meter Co., 8% cumulative preferred	h\$2	June 23	June 19
New York Trust Co. (quarterly)	5%	July 1	June 20a
Niagara Wire Weaving Co. (quarterly)	75c	July 2	June 22
Preferred (quarterly)	75c	July 2	June 22
Niles-Bement-Pond Co. (resumed)	50c	July 15	July 9
Norfolk & Western Ry. (quar.)	\$2	Sept. 19	Aug. 31
Adjustable preferred (quar.)	\$1	Aug. 19	July 31
North American Rayon Corp., class A & B	25c	July 1	June 22
Preferred (quar.)	75c	July 1	June 22
Northern Central RR. (semi-ann.)	\$2	July 15	June 30
Northern Indiana Pub. Serv., 7% pref.	87 1/2c	July 14	June 30
6% preferred (quar.)	75c	July 14	June 30
5 1/2% preferred (quar.)	68 1/2c	July 14	June 30
Northern New York Utilities, pref. (quar.)	\$1 1/4	Aug. 1	July 10
Northern Securities Co.	2%	July 10	June 26
Ohio Brass Co., A & B (quarterly)	25c	July 25	June 30
Preferred (quarterly)	\$1 1/4	July 15	June 30
Pacific Gas & Electric (quar.)	37 1/2c	July 15	June 30
Packer Corp. (quar.)	25c	July 1	June 20
Pa. Co. for Ins. on Lives & Granting Annuities	40c	July 1	June 17
Pennsylvania Salt Mfg. (quar.)	75c	July 15	June 30
Extra	\$1	July 15	June 30
Philadelphia Co. common (quar.)	20c	July 25	July 1
Pie Bakeries, Inc.	15c	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
2d preferred (quar.)	75c	July 1	June 20
Pond Creek Pocahontas Co.	50c	July 1	June 18
Public Service Corp. of New Jersey (quar.)	60c	Sept. 30	Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
8% cumulative preferred (quar.)	\$2	Sept. 30	Sept. 1
6% preferred (monthly)	50c	July 30	July 1
6% preferred (monthly)	50c	Aug. 30	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 1
Randall Co. class A (quar.)	50c	Aug. 1	July 25
Class B	75c	Aug. 1	July 25
Rand Mines (interim)	4s	July 4	June 23
Richman Bros. Co. (quar.)	75c	July 8	June 27
Schenley Distillers (initial)	\$1	June 30	June 20
Scranton Lacc Co.	\$1 1/4	June 30	June 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Seeman Bros., Inc., common (quar.)	62 1/2c	Aug. 1	July 15
Sharon Steel, \$5 conv. pref. (initial)	\$1.43	July 1	June 26
Southern Counties Gas, 6% pref. (quar.)	\$1 1/4	July 15	June 30
Standard Cap & Seal Corp. (quar.)	60c	Aug. 1	July 3
Extra	20c	Aug. 1	July 3
Standard National Corp., preferred (quar.)	\$1 1/4	July 1	June 22
Standard Wholesale Phosphate & Acid Works	30c	June 30	June 16
Stearns (Frederick) (resumed)	25c	June 30	June 20
New \$5 preferred (initial)	41 2-3c	June 30	June 20
Stetson (J. B.) 8% cumul. preferred	\$2	July 15	July 1
Stroock (S.) & Co., Inc.	50c	June 30	June 19
Superheater Co. (quar.)	12 1/2c	July 15	July 3
Superior Portland Cement pref. A	27 1/2c	July 1	June 23
Swan & Finch Oil Corp. 6% pref.	h\$7 1/2c	June 29	June 22
Tamblyn (G.) Ltd. (quar.)	\$1 1/4	July 2	June 20
Telaograph Corp. (quar.)	15c	Aug. 1	July 15
Torrington Co. (quar.)	\$1	July 1	June 19
Travelers Insurance Co. (quar.)	\$4	July 1	June 15
Twin State Gas & Electric, 7% prior preferred	\$1 1/4	July 1	June 15
Union Twist Drill Co. (quar.)	25c	June 27	June 20
Preferred (quar.)	\$1 1/4	June 27	June 20
United Gas & Electric Co. 5% pref. (s-a.)	2 1/4%	July 15	June 30
United Gas Public Service, \$6 preferred	\$1 1/4	July 1	June 20
United Securities, Ltd. (quar.)	50c	July 15	June 26
Universal Leaf Tobacco Co., Inc. (quar.)	75c	Aug. 1	July 21
Common (extra)	\$1 1/4	Aug. 1	July 21
Preferred (quar.)	2%	July 1	June 25
Vlehek Tool Co.	10c	June 30	June 22
Preferred (quar.)	\$1 1/4	June 30	June 22
Waltham Watch Co., class A (resumed)	\$2.24	July 1	June 20
Prior preferred	h\$33 1/4	July 1	June 20
Prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9
6% preferred	h\$2.43	July 1	June 20
6% preferred	\$6	July 1	June 20
Weinberger Drug Stores, Inc. (quar.)	30c	July 1	June 22
Western Light & Teleg. Co. preferred	1 1/4%	June 30	June 20
Westinghouse Air Brake Corp.	25c	July 30	June 30
West Virginia Pulp & Paper Co. (quar.)	10c	July 1	June 17
Wieboldt Stores (quar.)	25c	July 1	June 26
Preferred (quar.)	75c	July 1	June 26
Williams (R. C.) & Co. (resumed)	15c	July 1	June 23
Woolley Petroleum Co.	10c	June 30	June 19
Young (J. S.) & Co. (quar.)	\$1 1/4	July 1	June 19
Preferred (quar.)	\$1 1/4	July 1	June 19

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	75c	July 1	June 18
Extra	10c	July 1	June 18
Abraham & Straus, Inc.	45c	June 30	June 20
Acme Glove Works, Ltd. (initial)	12 1/2c	July 2	June 20
6 1/2% cum. pref. (initial)	81 1/2c	July 2	June 20
Acme Steel Co. (quar.)	75c	July 1	June 15
Extra	12 1/2c	July 1	June 15
Adams Royalty (quarterly)	5c	July 1	June 20
Addressograph-Multigraph Corp. (quar.)	15c	July 10	June 22
Aetna Casualty Insurance (quar.)	50c	July 1	June 6
Aetna Fire Insurance (quar.)	40c	July 1	June 15
Aetna Life Insurance (quar.)	15c	July 1	June 6
Agnew Surpass Shoe, pref. (quar.)	\$1 1/4	July 2	June 15
Alinsworth Manufacturing Co. (special)	50c	July 10	June 30
Air Reduction Co., Inc. (quar.)	25c	July 15	June 30
Extra	50c	July 15	June 30
Alabama Great Southern R.R., ordinary	3%	July 15	June 22
Preferred	3%	Aug. 15	July 13
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	July 1	June 13
\$6 preferred (quar.)	\$1 1/4	July 1	June 13
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 15
Albany & Susquehanna R.R. (semi-ann.)	\$4 1/2	July 1	June 15
Allegheny & Western Ry. (semi-ann.)	\$3	July 1	June 20
Allied Laboratories (quar.)	15c	July 1	June 27
\$3 1/2 convertible preferred (quar.)	87 1/2c	July 1	June 27
Allied Products Corp., class A common (quar.)	43 1/2c	July 1	June 15
Allis-Chalmers Manufacturing Co. (quar.)	25c	June 30	June 15
Aloe (A. S.), 7% preferred (quarterly)	\$1 1/4	July 1	June 20
Aluminum Co. of America (Pa.), 6% pref.	87 1/2c	July 1	June 15
Aluminum Goods Mfg. Co. capital stock	30c	July 1	June 20
Capital stock	15c	Oct. 1	Sept. 20
Aluminum Industries (quarterly)	10c	July 15	June 30
Aluminum Manufacturing, Inc. (quarterly)	50c	June 30	Sept. 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	June 30	June 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Agricultural Chemical Co.	75c	June 30	June 16
American Asphalt Roof, preferred (quar.)	\$2	July 1	June 20
American Bakeries Corp., 7% pref. (quar.)	\$1 1/4	July 1	June 15
American Baking Co., 7% pref. (semi-ann.)	\$3 1/2	July 1	June 15
American Bank Note	25c	July 1	June 10
Preferred (quar.)	75c	July 1	June 10
American Brake Shoe & Foundry	40c	June 30	June 19
5 1/2% preferred (initial)	87 1/2c	June 30	June 19
7% preferred	58 1-3c	June 30	June 19
American Can Co., pref. (quar.)	1 1/4%	July 1	June 17a
American Capital Corp., \$3 preferred	50c	June 30	June 15
American Chain, 7% preferred	h\$3 1/4	July 1	June 19
American Chiclet (quar.)	\$1	July 1	June 12
American Cigar Co., preferred (quarterly)	\$1 1/2	June 30	June 11
American Credit Indemnity Co. of N. Y.	33 1-3c	June 30	June 10
American Crystal Sugar, 6% pref. (quar.)	\$1 1/2	July 1	June 20
American Cyanamid Co., common A & B (quar.)	15c	July 1	June 15
American District Teleg., New Jersey (quar.)	\$1	July 15	June 15
Preferred (quar.)	\$1 1/4	July 15	June 15
American Enka Corp.	25c	July 1	June 17
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Nov. 25
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Express (quarterly)	\$1 1/2	July 1	June 19
American Felt Co., 6% preferred (quar.)	\$1 1/2	July 1	June 16
American Fork & Hoe Co. (quarterly)	25c	July 1	June 5
6% preferred (quarterly)	\$1 1/4	July 1	June 5
American Gas & Electric Co. common (quar.)	35c	July 1	June 12
Preferred (quar.)	\$1 1/4	Aug. 1	July 8
American Hair & Felt Co., 1st pref. (quar.)	\$1 1/2	July 1	June 15
2nd preferred (quarterly)	\$1 1/4	July 1	June 15
American Hardware Corp. (quar.)	25c	July 1	June 13
Quarterly	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Hawaiian Steamship (quarterly)	25c	July 1	June 15
American Hide & Leather, 6% pref. (quar.)	75c	June 30	June 19
American Home Products	20c	July 1	June 15
American Investors Co. of Ill., 7% pref.	43 3/4c	July 1	June 20
8% preferred (quarterly)	50c	July 1	June 20
American Machine & Metals	15c	July 1	June 15
American Optical Co., 7% pref. (quar.)	\$1 1/4	July 1	June 13
American Paper Goods 7% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Power & Light Co., \$6 pref.	h75c	July 1	June 8
\$5 preferred	h62 1/2c	July 1	June 8
American Republics	10c	June 30	June 10
American Rolling Mill (quar.)	30c	July 15	June 15
6% preferred (quar.)	\$1 1/2	July 15	July 1
American Safety Razor (quar.)	\$1 1/2	June 30	June 10
American Smelting & Refining	50c	Aug. 31	Aug. 7
First preferred (quarterly)	\$1 1/4	July 31	July 10
Second preferred (quarterly)	\$1 1/2	July 31	July 10
American Snuff (quarterly)	75c	July 1	June 11
Preferred (quarterly)	\$1 1/2	July 1	June 11
American Steel Foundries, preferred	50c	June 30	June 15
American Stores (quarterly)	50c	July 1	June 15
American Sugar Refining, (quar.)	50c	July 2	June 5
Preferred (quarterly)	\$1 1/4	July 2	June 5
American Superpower Corp., 1st pref. (quar.)	\$1 1/4	July 1	June 10
American Surety Co.	\$1 1/4	July 1	June 15
American Telephone & Telegraph (quar.)	\$2 1/2	July 15	June 15
American Thermos Bottle, pref. (quar.)	87 1/2c	July 1	June 20
American Thread, preferred (semi-ann.)	12 1/2c	July 1	May 29
American Tobacco Co., pref. (quar.)	1 1/2%	July 1	June 10
American Water Works & Electric Co., Inc.	\$6 first preferred (quarterly)	July 1	June 15
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	\$2 1/4	July 2	June 20
Anaconda Copper Mining Co.	25c	July 20	June 13
Anchor Cap Corp., common (quarterly)	15c	July 1	June 19
\$6 1/2 convertible preferred (quarterly)	\$1 1/4	July 1	June 19
Anglo-Italian Oil Co. Amer. dep. rec. ord. reg.	zw 10%	Aug. 7	June 11
Appalachian Electric Power Co., \$7 pref.	\$1 1/4	July 1	June 2
Apponaug Co. (quarterly)	25c	June 30	June 15
Armour & Co. of Del., 7% preferred (quar.)	\$1 1/4	July 1	June 10
Armour & Co. of Ill., \$6 prior pref. (quar.)	\$1 1/2	July 1	June 10
7% preferred	h\$1 1/2	July 1	June 10
Art Metal Works (quar.)	15c	June 22	June 11
Asbestos Mfg. preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Breweries of Canada (quar.)	r15c	June 30	June 15
Preferred (quarterly)	r\$1 1/4	July 1	June 15
Associates Investment Co. (quar.)	37 1/2c	June 30	June 20
Extra	25c	June 30	June 20
7% preferred (quar.)	\$1 1/4	Aug. 30	June 20
Atchison Topeka & Santa Fe, pref. (s-a.)	\$2 1/4	Aug. 1	June 26
Atlanta Birmingham & Coast R.R., pref.	\$2 1/4	July 1	June 12
Atlantic City Fire Insurance (quarterly)	\$1	June 30	June 20
Atlanta Gas Light Co., 6% preferred	\$1 1/4	July 1	June 20
Atlantic & Ohio Teleg. Co. (quar.)	\$1 1/4	July 1	June 16
Augusta & Savannah R.R. Co.	\$1 1/2	July 1	June 15
Extra	25c	July 1	June 15
Automatic Voting Machine (quar.)	12 1/2c	July 1	June 20
Axon-Fisher, class A common (quar.)	80c	July 1	June 15
Class B common (quarterly)	40c	July 1	June 15
Preferred (quarterly)	\$1 1/4	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Automobile Insurance (quar.)	25c	July 1	June 6
Avon Genesee & Mt. Morris RR., 3¼% gtd.	\$1.45	July 1	June 22
Babcock & Wilcox	25c	July 1	June 20
Backstay Welt Co.	25c	July 1	June 16
Baldwin-Duckworth Chain Corp. (quar.)	\$2	July 1	June 20
Bancamerica-Blair Corp.	25c	June 30	June 15
Bancohio Corp. (quarterly)	18c	July 1	June 22
Bangor & Aroostook RR. Co., common	62c	July 1	May 29
Preferred	1¼%	July 1	May 29
Bangor Hydro-Electric	20c	Aug. 1	July 10
7% preferred (quar.)	\$1¼	July 1	June 10
6% preferred (quar.)	\$1½	July 1	June 10
Bankers Trust Co. (quarterly)	5%	July 1	June 12
Bank of New York & Trust Co. (quar.)	3¼%	July 1	June 19
Bank of the Manhattan Co. (quar.)	37½c	July 1	June 16a
Barcelona Traction, Light & Power	75c	June 29	June 19
Bayuk Cigars, 1st preferred (quar.)	\$1¼	July 15	June 30
Beatrice Creamery	25c	July 1	June 15
Preferred (quarterly)	\$1¼	July 1	June 15
Beech Creek RR.	50c	July 1	June 15
Beech-Nut Packing Co. (quar.)	75c	July 1	June 12
Extra	50c	July 1	June 12
Belding-Corticeil, Ltd. (quar.)	\$1	July 2	June 15
Preferred (quar.)	\$1¼	July 2	June 15
Belding-Heminway (quar.)	25c	July 31	July 3
Bell Telephone of Canada (quar.)	r\$1½	July 15	June 23
Bell Telephone of Penna., 6½% pref. (quar.)	\$1½	July 15	June 20
Bethlehem Steel, 7% preferred (quarterly)	\$1¼	July 1	June 5
New 5% preferred (initial)	25c	July 1	June 5
Bickford's, Inc. (quarterly)	25c	July 1	June 20
Preferred (quarterly)	62½c	July 1	June 20
B-G Foods, Inc., 7% preferred	h\$1¼	July 1	June 20
Bird Machine Co. (quarterly)	25c	July 1	June 20
Birmingham Electric Co. \$7 preferred	\$1¼	July 1	June 12
\$6 preferred	\$1¼	July 1	June 12
Bishop Oil Corp. (quar.)	2½c	July 15	July 1
Black & Decker preferred (quar.)	50c	June 30	June 18
Bliss & Laughlin, Inc. (quar.)	37½c	June 30	June 20
5% preferred (quar.)	17c	June 30	June 20
Bloch Bros. Tobacco (quar.)	37½c	Aug. 14	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	\$1¼	June 31	June 25
6% preferred (quar.)	\$1½	Sept. 30	Sept. 25
6% preferred (quar.)	\$1½	Dec. 31	Dec. 24
Bloomington Bros.	10c	June 27	June 17
Bohn Aluminum & Brass (quar.)	75c	July 1	June 15
Bon Ami, class A (quar.)	\$1	July 31	July 15
Class B (quarterly)	50c	July 1	June 19
Borg-Warner (quar.)	75c	July 1	June 12
Preferred (quar.)	\$1¼	July 1	June 12
Boston & Albany RR. Co.	\$2¼	June 30	May 29
Boston Elevated Ry. (quar.)	\$1¼	July 1	June 10
Boston Insurance Co. (quar.)	\$4	July 1	June 20
Boston & Providence RR. (quar.)	\$2.125	July 1	June 18
Boston Storage Warehouse (quar.)	\$1¼	June 30	June 1
Boston Wharf Co. (semi-ann.)	\$1	June 30	June 1
Bower Roller Bearing (quarterly)	25c	July 25	July 1
Brandywine Shares	17c	June 30	May 27
Bralorne Mines (quarterly)	10c	July 15	June 30
Brazilian Traction, Light & Power	r30c	July 15	June 5
Preferred (quarterly)	\$1¼	July 2	June 15
Brewer (C.) & Co. (monthly)	\$1	June 25	June 19
Bridgeport Brass Co. (quar.)	10c	June 30	June 4
Bridgeport Gas Light Co.	50c	June 30	June 16
Bridgeport Machine Co., preferred (quar.)	\$1¼	July 1	June 20
Brillo Mfg. Co., Inc., common (quar.)	15c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British American Oil Co. (quar.)	r20c	July 2	June 16
British American Tobacco, ordinary (interim)	w10d	July 8	June 5
British Columbia Elec. Ry., 5% pref. (quar.)	1¼%	July 15	June 30
British Columbia Power, class A (quar.)	40c	July 15	June 30
British Columbia Rl. Pow. & Gas, 6% pref. (qu.)	\$1½	July 2	June 20
British Columbia Teleg., 6% 1st pref. (quar.)	\$1½	July 2	June 16
6% preferred (quarterly)	\$1½	Aug. 1	July 17
Broad Street Investing Co. (quar.)	20c	July 1	June 15
Brooklyn & Queens Transit, \$6 preferred	75c	July 1	June 15
Brooklyn Union Gas	75c	July 1	June 1
Brunswick-Balke-Collender Co., pref. (quar.)	\$1¼	July 1	June 20
Bucyrus-Erie Co. 7% preferred	\$1¼	July 1	June 20
Bucyrus Monighan class A (quar.)	45c	July 1	June 20
Budd Wheel, participating preferred (quar.)	c\$1¼	June 30	June 16
Extra	25c	June 30	June 16
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	July 1	June 15
1st preferred (quar.)	\$1¼	Aug. 1	July 15
Building Products, class A & B (quar.)	25c	July 2	June 11
Bullard Co. (resumed)	25c	June 30	June 15
Bullock's, Inc., 7% preferred	\$1¼	Aug. 1	June 10
Bulolo Gold Dredging	\$1.40	July 1	June 10
Burco Inc. conv. pref. (quar.)	75c	July 1	June 20
Burt (F. N.), Ltd. (quarterly)	50c	July 2	June 10
Preferred (quarterly)	\$1¼	July 2	June 10
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calaveras Cement 7% preferred	h\$1	July 1	June 15
California Ink Co., Inc. (quar.)	50c	July 1	June 30
Extra	12½c	July 1	June 30
California Water & Teleg. Co. 6% pref. (qu.)	37½c	July 1	June 20
Camden & Burlington City Ry. (semi-ann.)	75c	July 1	June 15
Campbell, Wyant and Cannon, extra	25c	June 26	June 6
Canada Bread, A preferred	\$1¼	July 2	June 15
Canada Northern Power Corp., com. (quar.)	30c	July 25	June 30
7% cum. preferred (quar.)	1¼%	July 15	June 15
Canada Packers (quar.)	75c	July 2	June 15
Canada Southern Ry. (semi-annual)	\$1½	Aug. 1	June 26
Canadian Cannery Ltd., 6% 1st pref	r\$1½	July 2	June 15
7% cumulative participating preferred (quar.)	40c	June 30	June 23
Canadian Celanese Ltd., common	\$1¼	July 2	June 13
Preferred (quarterly)	\$1½	July 2	June 13
Canadian Fairbanks Morse preferred (quar.)	\$1½	July 15	June 30
Canadian Foreign Investment (quarterly)	40c	July 1	June 15
Preferred (quarterly)	\$2	July 1	June 15
Canadian General Electric (quar.)	\$1¼	July 1	June 13
Canadian Industries, Ltd., class A & B (quar.)	\$1	July 31	June 30
Class A & B (extra)	75c	July 31	June 30
Preferred (quarterly)	\$1¼	July 15	June 30
Canadian Oil Cos., preferred (quar.)	\$2	July 1	June 20
Canadian Wirebound Boxes, class A	h37½c	July 1	June 15
Canfield Oil, preferred (quar.)	\$1¼	June 30	June 20
Cannon Mills (quarterly)	50c	July 1	June 18
Capital Administration Co., class A (quar.)	75c	July 1	June 15
Cariboo Gold Quartz Mining (quar.)	2½c	July 2	June 6
Carnation Co. 7% pref. (quar.)	\$1¼	July 1	June 20
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
7% preferred (quar.)	\$1¼	Jan. 2 '37	Dec. 20
Carolina Power & Light Co., \$7 preferred	h\$1¼	July 1	June 12
\$6 preferred	h\$1½	July 1	June 12
Carolina Telephone & Telegraph (quarterly)	\$2¼	July 1	June 24
Carreras, Ltd., Am. dep. rec., A and B	15%	June 26	May 27
Carriers & General Corp. (quar.)	5c	July 1	June 19
Carthage Mills, preferred A (quar.)	\$1¼	July 1	June 20
Preferred class B (quar.)	60c	July 1	June 20
Case (J. I.) preferred	h\$1¼	July 1	June 12
Preferred (quar.)	\$1¼	July 1	June 12
Cayuga & Susquehanna RR. (semi-ann.)	\$1.20	July 1	June 20
Celanese Corp. of Amer., 7% cum. prior pref.	\$1¼	July 1	June 16
7% cum. 1st preferred	\$3½	June 30	June 16
Central Aguirre Association (quar.)	37½c	July 1	June 18
Central Fire Insurance (semi-annual)	25c	June 26	June 25
Central Illinois Light, 7% preferred	\$1¼	June 29	June 29
6% preferred	\$1½	June 29	June 29

Name of Company	Per Share	When Payable	Holders of Record
Central Hanover Bank & Trust Co. (quar.)	\$1	July 1	June 17
Central Maine Power, \$6 preferred	75c	July 1	June 10
6% preferred	75c	July 1	June 16
7% preferred	87½c	July 1	June 10
Central Power Co. 7% preferred	87½c	July 15	June 30
6% preferred	75c	July 15	June 30
Central Tube Co. (monthly)	5c	June 25	June 15
Central Western Public Service, preferred	\$3	June 30	June 22
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Champion Paper & Fibre, preferred (quarterly)	\$1½	July 1	June 15
Chemical Bank & Trust (quarterly)	45c	July 1	June 16
Chesapeake Corp. (quar.)	75c	July 1	June 8
Chesapeake & Ohio Ry. (quar.)	70c	July 1	June 8
Preferred (semi-annual)	\$3¼	July 1	June 8
Chesebrough Mfg. Co. (quar.)	\$1	June 29	June 5
Extra	50c	June 29	June 5
Chicago Daily News (semi-ann.)	50c	July 1	June 20
Extra	50c	July 1	June 20
Chicago Flexible Shaft (quar.)	50c	June 30	June 20
Extra	10c	June 30	June 20
Chicago Junction Rys. & Union Stockyards	\$2¼	July 1	June 15
6% preferred (quarterly)	\$1½	July 1	June 15
Chicago Towel, preferred (quarterly)	\$1¼	June 30	June 20
Chickasha Cotton Oil (special)	50c	July 1	June 10
Chrysler Corp.	\$1½	June 30	June 1
Churninggold Corp. (quar.)	30c	June 30	June 3
Cincinnati Gas & Electric, 5% pref. (quar.)	\$1¼	July 1	June 15
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	\$2	Aug. 1	July 20
Cincinnati New Ori. & Texas Pacific Ry. (s.-a.)	\$5	June 24	June 10
Extra	\$2½	June 24	June 10
Cincinnati Northern RR. (semi-ann.)	\$6	July 31	July 21
Cincinnati & Suburban Bell Telephone (quar.)	\$1.12	July 1	June 18
Cincinnati Union Stockyards (quar.)	40c	June 30	June 20
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	\$1¼	July 1	June 20
5% preferred (quar.)	\$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	\$1¼	Jan 1 '37	Dec. 19
Citizens Water Co. (Washington, Pa.), 7% pref. (quar.)	\$1¼	July 1	June 30
City Auto Stamping Co. (quarterly)	15c	July 1	June 15
City Ice & Fuel (quarterly)	50c	June 30	June 20
Claude Neon Electric Products (quar.)	25c	July 1	June 20
Clayton & Lambert Mfg.	5c	June 30	June 20
Cleaveland & Mahoning RR. (s.-a.)	\$1¼	July 1	June 20
Cleaveland Electric Illuminating (quar.)	60c	July 1	June 20
Preferred (quarterly)	\$1.125	July 1	June 10
Cleaveland & Pittsburgh Ry. reg. gtd. (quar.)	\$7½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	\$7½c	Dec. 1	Nov. 10
Olimax Molybdenum (quar.)	20c	June 30	June 13
Clinton Trust (N. Y.) (quar.)	50c	July 1	June 15
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1¼	July 1	June 20
Coca-Cola Bottling, class A (quar.)	62½c	July 1	June 15
Coca-Cola Co. (quar.)	50c	July 1	June 12
Class A (semi-ann.)	\$1¼	July 1	June 12
Coca-Cola International (quar.)	\$4	July 1	June 12
Class A (semi-ann.)	\$3	July 1	June 12
Colgate-Palmolive-Peet, preferred (quar.)	\$1¼	July 1	June 5
Collective Trading, Inc., A	33c	July 1	June 18
Colonial Ice Co. \$7 preferred (quar.)	\$1¼	July 1	June 20
Preferred series B (quar.)	\$1¼	July 1	June 20
Colonial Life Insurance Co. of America	\$3	July 1	June 26
Colt's Patent Fire Arms (quar.)	31c	June 30	June 6
Columbia Broadcasting, class A & B (quar.)	50c	June 26	June 12
Columbia Gas & Electric Corp.—			
6% cum. preferred series A (quar.)	\$1¼	Aug. 15	July 20
5% cum. preferred (quarterly)	\$1¼	Aug. 15	July 20
5% conv. cum. preference (quar.)	\$1¼	Aug. 15	July 20
Columbia Pictures Corp., common (quar.)	25c	July 1	June 18
Commercial Credit (quarterly)	75c	June 30	June 10
5½% preferred (quarterly)	\$1¼	June 30	June 10
Commercial Investment Trust common	690c	July 1	June 5a
Conv. preference \$4¼ series of 1935	\$1.06¼	July 1	June 5a
Conv. preference optional series of 1929	\$1¼	July 1	June 5a
Commercial National Bank & Trust (quar.)	\$2	July 1	June 24
Commercial Solvents Corp., com. (s.-a.)	30c	June 30	June 1
Commonwealth Edison (quar.)	\$1	Aug. 1	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth & Southern, \$6 preferred	75c	July 1	June 12
Confederation Life Association (quar.)	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Gas & Coke Securities, \$3 pref.	75c	July 1	June 15
Connecticut General Life Insurance	20c	July 1	June 20
Connecticut & Passumpsic Rivers RR	\$3	Aug. 1	July 1
Connecticut River Banking (quarterly)	\$1¼	June 30	June 2
Extra	\$1¼	June 30	June 2
Consolidated Bakeries of Canada	20c	July 2	June 15
Consolidated Biscuit Co. (quarterly)	15c	June 23	June 16
Consolidated Edison, \$5 pref. (quar.)	\$1¼	Aug. 1	June 26
Consolidated Film Industries, preferred	25c	July 1	June 10
Consolidated Gas of Baltimore (quar.)	90c	July 1	June 15
Preferred A (quar.)	\$1¼	July 1	June 15
Consumer Gas Co. (Toronto) (quarterly)	\$2¼	July 1	June 15
Consumers Power Co., \$5 pref. (quar.)	\$1¼	July 1	June 15
6% preferred (quarterly)	\$1¼	July 1	June 15
6.6% preferred (quarterly)	\$1.65	July 1	June 15
7% preferred (quarterly)	\$1¼	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	June 30	June 15
Continental Baking Corp. preferred	\$1	July 1	June 15
Continental Diamond Fibre Co.	50c	June 30	June 15
Continental Oil	25c	July 31	July 6
Continental Steel, preferred (quarterly)	\$1¼	July 1	June 15
Copperweld Steel (quar.)	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Coronet Phosphate Co.	\$1	July 1	June 15
Cott (C. B.) & Sons Co.	\$4	July 1	June 20
6% preferred (quarterly)	\$1¼	July 1	June 20
Courier Post, preferred (quarterly)	\$1¼	July 1	June 15
Cosmos Imperial Mills (quarterly)	\$1¼	July 15	June 15
Cream of Wheat (quarterly)	50c	July 1	June 20
Cresley Radio	50c	July 1	June 15
Crowell Publishing (quar.)	50c	June 24	June 13
Extra	25c	June 24	June 13
Crown Cork International Corp. class A (quar.)	25c	July 1	June 10a
Crown Willamette Paper Co., 1st preferred	\$1¼	July 1	June 13
Crucible Steel of America, preferred	\$1	June 30	June 16
Crum & Foster (quar.)	20c	July 15	July 6
Extra	5c	July 15	July 6
Preferred (quar.)	\$2	June 30	June 20
Preferred (quar.)	\$2	Sept. 30	Sept. 21
Cuban Tobacco Co. preferred (quar.)	\$2¼	June 30	June 20
Curtis Publishing, 7% preferred	\$1¼	July 1	May 29
Dakota Central Telephone, 6½% pref. (quar.)	\$1¼	July 1	June 30
Danahy-Faxon Stores (quar.)	25c	June 30	June 20
Darby Petroleum	25c	July 15	July 3
Davega Stores Corp. common (semi-annual)	15c	July 1	June 20
Davenport Hosiery Mills (quar.)	25c	July 1	June 22
Dayton & Michigan RR. Co., 8% pref. (quar.)	\$1	July 7	June 15
Deisel-Wemmer-Gilbert (quarterly)	12½c	July 1	June 20
Extra	12½c	July 1	June 20
Preferred (semi-annual)	\$3¼	July 1	June 20
Dentist's Supply Co. of New York (quar.)	50c	June 30	June 20
Quarterly	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	\$1¼	June 30	June 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Dec. 31	Dec. 11

Name of Company	Per Share	When Payable	Holders of Record
Delaware Railroad Co (semi-annually)	\$1	July 1	June 15
De Long Hook & Eye (quarterly)	75c	July 1	June 20
Detroit Gray Iron Foundry	10c	June 20	June 10
Detroit Hilldale & Southwestern RR	\$2	July 6	June 20
Detroit Hilldale & South Western RR	\$2	Jan. 5	Dec. 19
Devos & Reynolds class A & B (quar.)	50c	July 1	June 20
Preferred (quar.)	\$1¼	July 1	June 20
Diamond Shoe Corp. (quarterly)	25c	July 1	June 20
6½% preferred (quarterly)	\$1¼	July 1	June 20
6% preferred (semi-annual)	30c	July 1	June 20
Diamond State Telephone, 6½% pref. (quar.)	\$1¼	July 15	June 20
Diversified Investment Trust	5c	June 25	June 20
Dixie Vortex (initial)	37½c	July 1	June 15
Class A, initial (quar.)	62½c	July 1	June 15
Doctor Pepper Co. (quar.)	35c	Sept. 1	-----
Quarterly	35c	Dec. 1	-----
Doehler Die Casting, \$7 preferred (quar.)	\$1¼	July 1	June 20
7% preferred, \$50 par (quarterly)	87½c	July 1	June 20
Dome Mines, Ltd. (quarterly)	50c	July 20	June 30
Extra	\$2	July 20	June 30
Dominion Coal, preferred (quarterly)	38c	July 1	June 15
Dominion Glass (quarterly)	\$1¼	July 2	June 15
Preferred (quarterly)	\$1¼	July 2	June 15
Dominion Textile Co., Ltd. (quar.)	rs1¼	July 2	June 15
Preferred (quarterly)	\$1¼	July 15	June 30
Dow Chemical, preferred (quar.)	\$1¼	Aug. 15	Aug. 1
Draper Corp. (quar.)	60c	July 1	May 29
Driver-Harris, preferred (quar.)	\$1¼	July 1	June 20
Duke Power Co. (quarterly)	75c	July 1	June 15
Duplan Silk Corp. (semi-annual)	50c	Aug. 15	Aug. 3
Preferred (quar.)	\$2	July 1	June 19
Du Pont de Nemours (E. I.), debenture (quar.)	\$1¼	July 25	July 10
Duquesne Light Co., 5% preferred (quar.)	\$1¼	July 15	June 15
Eagle Picher Lead Co.	10c	July 1	June 15
Preferred (quarterly)	\$1¼	July 1	June 15
Eastern Gas & Fuel Assoc., prior pref. (quar.)	\$1.12½	July 1	June 15
6% preferred (quar.)	\$1¼	July 1	June 15
Eastern Steamship Lines preferred (quar.)	87½c	July 1	June 19
Eastern Steel Products preferred (quar.)	\$1¼	July 1	June 15
Eastman Kodak (quar.)	\$1¼	July 1	June 5
Extra	25c	July 1	June 5
Preferred (quar.)	\$1¼	July 1	June 5
East Tennessee Teleg. Co. (s.-a.)	\$1.44	July 1	June 16
Ecuador Corp.	3c	July 1	June 10
7% preferred (quarterly)	\$3½	July 1	June 10
Elder Mfg. Co. (quarterly)	25c	July 1	June 20
Class A (quarterly)	\$1¼	July 1	June 20
1st preferred (quarterly)	\$2	July 1	June 20
Electric Auto-Lite (quarterly)	30c	July 1	June 15
Preferred (quarterly)	\$1¼	July 1	June 15
Electric Controller Mfg. (quar.)	75c	July 1	June 20
Electric Products Consolidated (Washington)	25c	July 1	June 20
Electric Storage Battery Co., common (quar.)	50c	June 30	June 8
Preferred (quar.)	50c	June 30	June 8
Electromast, Inc. (initial)	12½c	July 1	June 15
Elizabethtown Consolidated Gas (quar.)	\$2	July 1	June 24
Elizabethtown Water Consol. (s.-a.)	\$2¼	June 30	June 20
Elizabeth & Trenton RR. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1¼	July 15	June 26
Ely & Walker Dry Goods, 7% pref (s.-a.)	\$3¼	July 15	July 3
6% pref. (semi-ann.)	\$3	July 15	July 3
Emerson Dry Co., 8% preferred (quarterly)	50c	July 1	June 15
Empire & Bay State Teleg. Co., 4% guar. (quar.)	\$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Power Corp. participating stock	40c	July 1	June 15
\$6 cum. preferred	\$1¼	July 1	June 15
Empire Safe Deposit Co. (quar.)	1¼c	June 29	June 20
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Emeco Derrick & Equipment	25c	June 20	June 3
Endicott-Johnson (quarterly)	75c	July 1	June 18
New 5% preferred (initial)	41 2-3c	July 1	June 18
Equitable Office Building Corp.	10c	July 1	June 15
Equity Trust Shares in America (reg.)	7c	June 30	June 26
Bearer	7c	June 30	-----
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Vacuum Cleaner (quarterly)	20c	July 1	June 15
European & North American Ry. (semi-ann.)	\$2¼	Oct. 3	Sept. 14
Evans Products Co. (quar.)	25c	July 1	June 19
Falconbridge Nickel Mines, Ltd.	7½c	June 25	June 4
Family Loan Society, Inc. (quarterly)	25c	July 1	June 13
\$3½ participating preferred (quarterly)	87½c	July 1	June 13
\$3½ participating preferred extra	37½c	July 1	June 13
Famisse Corp., common class A (quar.)	6¼c	July 1	June 20
Fanny Farmer Candy Shops (quar.)	12½c	July 1	June 15
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1¼	June 30	June 15
\$5 preferred (quar.)	\$1¼	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2¼	July 1	June 10
Quarterly	\$2¼	Oct. 1	Sept. 10
Faultless Rubber (quarterly)	50c	July 1	June 15
Federal Motor Truck	10c	July 1	June 20
Federated Department Stores (quarterly)	25c	July 1	June 22
Ferro Enamel (quar.)	25c	June 20	June 10
Fidelity & Guaranty Fire (semi-ann.)	50c	July 1	June 22
Fifth Ave. Bank (quarterly)	\$6	July 1	June 30
Special	\$10	July 1	June 30
Fifth Ave. Bus Securities Corp., (quar.)	16c	June 30	June 15
File's (Wm.) Sons (quarterly)	30c	June 30	June 19
6½% preferred (quarterly)	\$1¼	July 1	June 19
Finance Co. of Amer. at Balt., com. A & B	12½c	July 15	July 6
7% preferred	43¼c	July 15	July 6
7% preferred, class A	8¼c	July 15	July 6
Finance Co. of Penna. (quar.)	\$2¼	July 1	June 20
First Cleveland Corp., class A & B (quar.)	15c	July 1	June 20
First National Bank (N. Y.) (quar.)	\$25	July 1	June 15
First National Bank in Yonkers (s.-a.)	4c	July 2	June 8
First National Stores, (quarterly)	62½c	July 1	June 4
Preferred (quarterly)	\$1¼	July 1	June 4
First State Pawnors Society (quar.)	\$1¼	June 30	June 20
Florsheim Shoe, class A (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
Class B (quarterly)	12½c	July 1	June 15
Extra	12½c	July 1	June 15
Fohs Oil Co. (initial)	\$1	June 25	June 15
Ford Motor Co. of Canada, cl. A & B	75c	July 11	June 20
Formica Insulation Co. (quar.)	20c	July 1	June 15
Fortney Oil Co. (quarterly)	2¼c	July 12	July 2
Freeport Texas, preferred (quar.)	\$1¼	Aug. 1	July 15
Freiman (A. J.) Ltd., 6% preferred (quar.)	\$1¼	July 2	June 15
Froedtert Grain & Maltng	20c	July 1	June 15
Partic. preferred (quar.)	30c	Aug. 1	July 15
Fuller Brush Co. 7% pref. (quar.)	\$1¼	July 1	June 24
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 25
Fundamental Investors	25c	July 1	June 12
Fundamental Investment, Inc.	25c	July 1	June 12
Galland Mercantile Laundry (quar.)	75c	July 1	June 15
Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1¼	July 1	June 15
General Alliance Corp.	20c	June 30	June 23a
General American Investors, \$6 pref.	\$1¼	July 1	June 19
General American Transportation (s.-a.)	87½c	July 1	June 12
General Baking Co., preferred	\$2	July 1	June 20
General Electric of Gt. Britain, Ltd	10c	-----	-----
Extra	5c	-----	-----
General Mills, Inc., 6% cum. pref. (quar.)	\$1¼	July 1	June 10
General Motors Corp., pref. (quar.)	\$1¼	Aug. 1	July 6
General Public Service Corp., \$6 pref.	85c	June 30	June 15
\$5¼ preferred	\$4.85 1-3	June 30	June 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
General Printing Ink Corp. common (quar.)	50c	July 1	June 17	Interstate Royalty (quarterly)	28c	July 1	June 15
Extra	50c	July 1	June 17	Intertype Corp., common	25c	Sept. 15	Sept. 1
Preferred (quar.)	\$1 1/4	July 1	June 17	1st preferred (quar.)	\$2	July 1	June 15
General Public Utilities, Inc., \$5 pref. (qu.)	\$1 1/4	July 1	June 20	1st preferred (quar.)	\$2	Oct. 1	Sept. 15
General Railway Signal	25c	July 1	June 10	2d preferred (quar.)	\$3	July 1	June 15
Preferred (quarterly)	\$1 1/4	July 1	June 10	Investment Co. of Amer. (quar.)	60c	July 15	July 6
General Refractories Co.	50c	June 30	June 1	Investment Fund, Ltd., 6% conv. pref.	40c	July 5	June 30
General Telep. Corp., \$3 conv. pref.	75c	July 1	June 15	Investors Corp. of R. I., \$6 pref. (quar.)	\$1 1/4	July 1	June 20
General Water Gas & Electric, \$3 pref. (quar.)	75c	July 1	June 15	Iron Fireman Mfg. (quar.)	1 1/2c	Sept. 30	June 15
Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	July 1	June 15	Quarterly	25c	Dec. 1	Nov. 8
\$5 preferred (quarterly)	\$1 1/4	July 1	June 15	Irving Air Chute (quar.)	25c	July 1	June 18
Gillette Safety Razor Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 1	Iowa Public Service Co., 1st \$7 pref. (quar.)	\$1 1/4	July 1	June 20
Common (quarterly)	25c	June 30	June 8	1st \$6 1/2 preferred (quarterly)	\$1 1/4	July 1	June 20
Glens Falls Insurance (quar.)	40c	July 1	June 15	1st \$6 preferred (quarterly)	\$1 1/4	July 1	June 20
Glidden Co. (quar.)	50c	July 1	June 18	2nd \$7 preferred (quarterly)	\$1 1/4	June 29	June 20
Prior preferred (quar.)	\$1 1/4	July 1	June 18	Iowa Southern Utilities Co., 6% preferred	\$1 1/4	July 1	June 12
7% preferred (quar.)	\$1 1/4	July 1	June 18	6 1/2% preferred	\$1 1/4	July 1	June 12
Globe Discount & Finance, 7% pref. (quar.)	87 1/2c	June 15	June 10	7% preferred	\$1 1/4	July 1	June 12
Globe Wernecke Co., pref. (quar.)	50c	July 1	June 20	Irving Trust Co. (quarterly)	15c	July 1	June 10
Preferred (quarterly)	50c	Oct. 1	Sept. 20	Island Creek Coal Co., common (quar.)	50c	July 1	June 18
Preferred (quarterly)	50c	Jan. 37	Dec. 20	Preferred (quar.)	\$1 1/4	July 1	June 18
Godchaux Sugars, Inc., class A (resumed)	50c	July 1	June 18	Jamaica Public Service (quar.)	37 1/2c	July 2	June 15
\$7 preferred	\$1 1/4	July 1	June 18	Preferred (quar.)	\$1 1/4	July 2	June 15
Goebel Brewing Co. (quar.)	5c	June 30	June 9	Jeannette Glass Co. 7% pref. (quar.)	\$1 1/4	July 1	June 20
Extra	10c	June 30	June 9	Common (initial)	20c	July 1	June 20
Gold & Stock Teleg. Co. (quar.)	\$1 1/4	July 1	June 30	Jefferson Electric (quarterly)	50c	June 30	June 15
Goldblatt Bros., Inc. (quar.)	37 1/2c	July 1	June 10	Jersey Central Power & Light, 7% pref. (quar.)	\$1 1/4	July 1	June 10
Golden Cycle (quar.)	40c	July 1	June 10	6% preferred (quar.)	\$1 1/4	July 1	June 10
Extra	\$1.60	July 1	June 1	5 1/2% preferred (quar.)	\$1 1/4	July 1	June 10
Goodyear Tire & Rubber, 1st pref. (quar.)	\$1	July 1	June 1	Jewel Tea Co., Inc. (quar.)	\$1	July 15	July 1
Goodyear Tire & Rubber Co. (Can.) (quar.)	62 1/2c	July 2	June 15	Special	50c	July 15	July 1
Gorton-Pew Fisheries (quar.)	75c	June 29	June 19	Joliet & Chicago R.R. (quar.)	\$1 1/4	July 6	June 25
Grand Rapids Varnish Corp.	15c	June 30	June 19	Johns-Manville Corp., common	50c	July 15	June 23
Grand Valley Brewing Co.	5c	June 20	June 1	7% cumulative preferred (quarterly)	\$1 1/4	July 1	June 16
Granite City Steel Co. (quar.)	25c	June 30	June 16	Johnson Publishing, 8% preferred	\$2	July 1	July 1
Grant (W. T.) Co.	35c	July 1	June 12	Julian & Kokenge (semi-ann.)	60c	July 15	July 1
Great Western Electro-Chemical pref. (quar.)	30c	July 1	June 20	Kalamazoo Stove	650c	June 22	June 13
Great Western Sugar (quar.)	60c	July 2	June 15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Preferred (quar.)	\$1 1/4	July 2	June 15	Quarterly	15c	Sept. 30	Sept. 20
Green (Daniel) Co., pref. (quar.)	\$1 1/4	July 1	June 16	Quarterly	15c	Dec. 31	Dec. 21
Greening (B.) Wire Co., 7% preferred	\$3 1/2	July 1	June 15	Kansas City Power & Light Co., 1st pref. B.	\$1 1/4	July 1	June 15
Greenwich Water & Gas System 6% pref.	\$1 1/4	July 1	June 20	Kansas Electric Power, 7% pref. (quar.)	\$1 1/4	July 1	June 15
Greig Bros. Cooperage Corp., class A (quar.)	50c	July 1	June 15	6% preferred (quarterly)	\$1 1/4	July 1	June 15
Greyhound Corp. (initial)	80c	July 1	June 20	Kansas Gas & Electric, 7% preferred (quar.)	\$1 1/4	July 1	June 15
Preferred A (quar.)	\$1 1/4	July 1	June 21	6% preferred (quar.)	\$1 1/4	July 1	June 15
Group No. 1 Oil Corp. (quar.)	\$100	June 30	June 10	Kansas Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 20
Guarantee Co. of N. Amer. (quar.)	\$1 1/4	July 15	June 30	\$7 preferred (quarterly)	\$1 1/4	July 1	June 20
Extra	\$2 1/2	July 15	June 30	Kansas Utilities Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Guaranty Trust Co. of New York (quar.)	3%	July 1	June 5	Katz Drug Co., preferred (quarterly)	\$1 1/4	July 1	June 15
Gulf Oil Corp.	25c	July 1	June 15	Kaufmann Dept. Stores (quar.)	25c	July 28	July 10
Gulf Power Co., \$6 preferred (quar.)	\$1 1/4	July 1	June 20	Preferred	\$1 1/4	June 30	June 10
Gulf States Steel, preferred	\$3 1/2	July 1	June 15	Keith-Albee-Orpheum, 7% preferred	\$1 1/4	July 1	June 15
Hackensack Water Co., class A pref. (quar.)	43 1/2c	June 30	June 17	Kekaha Sugar Co. (monthly)	20c	July 1	June 25
Halifax Fire Insurance Co. (N. S.) (s.-a.)	45c	July 2	June 10	Kelevator Corp. (quar.)	12 1/2c	July 1	June 5
Quarterly	25c	July 1	June 17	Kennecott Copper Corp.	30c	June 30	May 29
Extra	2 1/2c	July 1	June 17	Kentucky Utilities, pref. (quar.)	\$1 1/4	July 15	June 25
Haloid Co., preferred	\$1 1/4	July 1	June 15	Kerr Lake Mines	5c	June 29	June 15
Hamilton Cotton Co., \$2 conv. preferred	450c	July 1	June 15	Kimberly-Clark Corp. (quarterly)	12 1/2c	July 1	June 12
Hammermill Paper, 6% preferred (quar.)	\$1 1/4	July 1	June 15	Preferred (quarterly)	\$1 1/4	July 1	June 12
Handley-Page, Ltd., Am. dep. rec. partic. pf.	0	July 1	June 9	Kings County Lighting Co., 7% pref., series B.	\$1 1/4	July 1	June 15
Amer. dep. rec. partic. pref. (final)	15%	June 29	June 9	6% preferred, series C	\$1 1/4	July 1	June 15
Hanes (P. H.) Knitting Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20	5% preferred, series D	\$1 1/4	July 1	June 15
Hanover Fire Insurance (N. Y.) (quar.)	40c	July 1	June 17	Common	\$1 1/4	July 1	June 15
Harbauer Co.	10%	July 1	June 17	Klein (D. Emil) (quarterly)	25c	July 1	June 20
Harblison-Walker Refractories Co., pref. (quar.)	\$1 1/4	July 20	July 6	Extra	12 1/2c	July 1	June 20
Harrisburg Gas Co., 7% preferred (quar.)	\$1 1/4	July 15	June 30	Koppers Gas & Coke preferred (quar.)	\$1 1/4	July 1	June 12
Hart-Carter, \$2 convertible preferred	\$51	July 1	June 15	Kresge (S. S.) (quar.)	25c	June 30	June 10
Hartford & Connecticut Western R.R.—	\$1	Aug. 31	Aug. 20	Preferred (quar.)	\$1 1/4	June 30	June 10
2% preferred (semi-annual)	50c	July 1	June 15	Kroehler Mfg. Co., class A preferred (quar.)	\$1 1/4	June 30	June 24
Hartford Fire Insurance (quar.)	50c	June 30	June 25	Class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Hawaiian Agricultural (monthly)	20c	June 20	June 15	Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 23
Hawaiian Electric (monthly)	15c	June 20	June 15	Kroger Grocery & Baking, 6% pref. (quar.)	\$1 1/4	July 1	June 19
Hawaiian-Sumatra Plantations	10c	June 30	June 20	7% preferred (quarterly)	\$1 1/4	July 31	July 7
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	July 1	June 17	Lackawanna R.R. of N. J. 4% gtd. (quar.)	\$1	July 1	June 5
Heath (D. C.) & Co., 7% pref. (quar.)	\$1 1/4	June 30	June 27	Lambert Co., com. (quar.)	50c	July 1	June 19
Hercules Motors	25c	July 1	June 19	Landers, Frary & Clark (quarterly)	37 1/2c	July 1	June 1
Heller (W. E.) & Co. (quar.)	10c	June 30	June 20	Quarterly	37 1/2c	Oct. 1	-----
Preferred (quar.)	43 1/2c	June 30	June 20	Quarterly	37 1/2c	Jan. 1	37
Helme (Geo. W.) Co., common (quar.)	\$1 1/4	July 1	June 10	Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	July 1	June 10	Quarterly	25c	Nov. 16	Nov. 5
Hercules Powder Co., common (quar.)	\$1 1/4	July 25	June 12	Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Hershey Creamery Co., 7% pref. (s.-a.)	\$3 1/2	July 1	June 20	Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	June 26	June 16	Leath & Co., new, preferred (quarterly)	62 1/2c	July 1	June 15
Hickok Oil, 7% preferred (quar.)	\$1 1/4	July 1	June 24	Lehigh Portland Cement, 4% preferred (quar.)	\$1	July 1	June 13
Holland Furnace \$5 conv. pref. (quar.)	\$1 1/4	July 1	June 19	Lehman Corp. (quar.)	75c	July 7	June 25
Holmes (D. H.) Co. (quarterly)	\$1	July 1	June 20	Libby, McNeill & Libby, preferred (semi-ann.)	\$3	July 1	June 19
Homestake Mining (monthly)	\$1	June 25	June 20	Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	July 1	June 10
Extra	\$2	June 25	June 20	Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 25
Home Telephone & Telegraph, 7% pref. (s.-a.)	\$1 1/4	July 1	June 25	Quarterly	30c	Nov. 2	Oct. 27
Honolulu Plantation (monthly)	15c	July 10	June 30	Link Belt, preferred (quarterly)	\$1 1/4	July 1	June 15
Hoover Ball Bearing Co. (quarterly)	15c	July 1	June 22	Little Miami R.R., spec. gtd. (quar.)	50c	Sept. 10	Aug. 25
Horn & Hardart Baking (quarterly)	\$1 1/4	July 1	June 20	Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Hoskins Mfg. Co. (quar.)	50c	June 26	June 11	Original capital	\$1.10	Sept. 10	Aug. 25
Extra	25c	June 26	June 11	Original capital	\$1.10	Dec. 10	Nov. 25
Houdaille Hershey, class A (quar.)	62 1/2c	July 1	June 20	Lock-Joint Pipe Co. 8% preferred (quar.)	\$2	July 1	July 1
Class B (quarterly)	37 1/2c	July 1	June 20	8% preferred (quar.)	\$2	Oct. 1	Oct. 1
Household Finance Corp., com. A & B (quar.)	75c	July 15	June 30a	8% preferred (quar.)	\$2	Jan. 27	Dec. 31
Participating preference (quar.)	87 1/2c	July 15	June 30a	Loew's, Inc. (quar.)	50c	June 30	June 12
Howe Sound (quar.)	75c	June 30	June 22	\$6 1/2 cum. preferred (quar.)	\$1 1/4	Aug. 15	July 30
Extra	50c	June 30	June 22	Lomis-Sayles Second Fund (quar.)	10c	July 1	June 15
Howes Bros. Co., 7% 1st & 2nd pref. (quar.)	\$1 1/4	June 30	June 20	Extra	15c	July 1	June 15
6% preferred (quarterly)	\$1 1/4	June 30	June 20	Loomis-Sayles Mutual Fund (quar.)	50c	July 1	June 15
Hudson Bay Mining & Smelting	750c	June 29	May 29	Extra	50c	July 1	June 15
Humble Oil & Refining (quar.)	25c	July 1	June 1	London Tin Corp. 7 1/2% partic. pref. (s.-an.)	2 3/4%	June 25	June 1
Huron & Erie Mfg. Corp. (London, Ont.)	\$1 1/4	July 2	June 15	Amer. dep. rec. for 7 1/2% partic. pref.	2 3/4%	July 2	June 2
Hutchinson Sugar Plantation (monthly)	10c	July 5	June 30	Lone Star Gas	20c	Aug. 15	July 15
Hygrade-Sylvania (quar.)	50c	July 1	June 10	6% preferred (quarterly)	\$1 1/4	June 30	June 15
Preferred (quar.)	\$1 1/4	July 1	June 10	6 1/2% preferred (quarterly)	\$1.63	Aug. 1	July 15
Ideal Cement (quarterly)	50c	July 1	June 15	Long Island Lighting Co., 7% pref., series A.	\$1 1/4	July 1	June 15
Extra	25c	July 1	June 15	6% preferred, series B.	\$1 1/4	July 1	June 15
Ideal Financing Assoc. A (quar.)	12 1/2c	July 1	June 15	Long Island Safe Deposit Co. (s.-a.)	\$1	July 1	June 23
\$8 preferred (quar.)	50c	July 1	June 15	Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 17
\$2 conv. preferred (quar.)	50c	July 1	June 15	5% preferred (quarterly)	\$1 1/4	July 1	June 18a
Illinois Bell Telephone (quar.)	\$2	June 30	June 20	5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 18
Illinois Central R.R. Co., leased line	\$2	July 1	June 11	Lord & Taylor (quarterly)	\$2 1/2	July 1	June 17
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Oct. 1	Sept. 30	Lorillard (P.) (quarterly)	30c	July 1	June 15
Quarterly	\$3 1/4	Jan. 2	37 Dec. 31	Preferred (quarterly)	\$1 1/4	July 1	June 15
Imperial Tobacco of Canada, ordinary	1 1/4%	June 30	June 12	Loudon Packing Co. (quarterly)	12 1/2c	July 1	June 16
Incorporated Investors (s.-a.)	25c	June 30	June 23	Louisville Gas & Electric Co. (Del.)—	37 1/2c	June 25	May 29
Independent Pneumatic Tool (quarterly)	\$1	July 1	June 19	Class A and B common (quar.)	\$1 1/4	Oct. 1	Sept. 21
Indianapolis Power & Light, 6 1/2% pref.	\$1 1/4	July 1	June 5	Lunkenheimer Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Indianapolis Water, preferred A (quar.)	\$1 1/4	July 1	June 12a	Preferred (quar.)	\$1 1/4	Jan. 27	Dec. 21
Ingersoll-Rand Co., preferred	\$3	July 1	June 8	Preferred (quar.)	\$1 1/4	Jan. 27	Dec. 21
Insurance Co. of North America (s.-a.)	\$1	July 15	June 30	Likens Valley R.R. & Coal (semi-ann.)	40c	July 1	June 15
International Business Machines Corp.	\$1 1/4	July 10	June 20	Lynchburg & Abingdon Teleg. (s.-a.)	\$3	July 1	June 15
International Button Hole Machine (quar.)	20c	July 1	June 15	Macfadden Publications, preferred	\$3	July 15	June 30
Extra	10c	July 1	June 15	Mack Trucks, Inc.	25c	June 30	June 15
International Cement (quar.)	37 1/2c	June 30	June 11	Magnin (I.) & Co., \$6 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
International Harvester (quar.)	30c	July 15	June 20	\$6 preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
International Mining	15c	June 20	May 29	Mahoning Coal R.R. (quar.)	\$6 1/4	Aug. 1	July 15
International Nickel Co.	30c	June 30	June 2	Preferred (semi-annual)	\$1 1/4	Aug. 1	June 22
Preferred (quarterly)	\$1 1/4	Aug. 1	July 2	Mahon (R. C.) & Co. new preferred (quar.)	50c	July 15	June 30
International Ocean Teleg. Co. (quar.)	\$1 1/4	July 1	June 30	Manischewitz (B) & Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
International Power, 7% preferred	\$1 1/4	July 2	June 15	Manufacturers Trust (quar.)	25c	July 1	June 15
International Products Corp.	86	July 15	June 30	Special	25c	July 1	June 15
International Salt Co.	37 1/2c	July 1	June 15a	Manufacturers Finance (Balto.) 7% pref.	21 1/2c	July 15	June 30
International Shoe (quar.)	50c	July 1	June 15	Mapes Consolidated Mfg. Co. (quar.)	50c	July 1	June 22
International Vitam. Co. of Maine (s.-a.)	\$1.33 1/3	July 1	June 15	Marconi Wireless Teleg., ordinary	2 3/4%	July 1	June 12
International Vitamin Corp. (initial)	10c	July 1	June 5	Marine Midland Corp. (quar.)	40c	July 1	June 20
Extra	2 1/2c	July 1	June 5	Marsh (M.) & Son (quar.)	1c	June 25	June 15
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1	Mascot Oil (quar.)	1c	June 25	June 15

Name of Company	Per Share	When Payable	Holders of Record
Mathieson Alkali Works (quarterly).....	37½c	June 30	June 11
Preferred (quarterly).....	1¼	June 30	June 11
Maui Agricultural Co. (quar.).....	30c	July 1	June 20
May Department Stores (quar.).....	50c	Sept. 1	Aug. 15
Maytag Co., \$6 1st preferred (quarterly).....	1¼	Aug. 1	July 15
McBryde Sugar Co. ....	15c	Aug. 20	June 15
McClatchy Newspapers, 7% pref. (quar.).....	43¼c	Aug. 31	Aug. 31
7% preferred (quarterly).....	43¼c	Nov. 30	Nov. 30
McColl Frontenac Oil, preferred (quar.).....	rs1¼	July 15	June 30
McKeesport Tin Plate Co. ....	\$1	July 1	June 16
McQuay Norris (quar.).....	75c	July 1	June 20
Mead Johnson Co. (quar.).....	75c	July 1	June 15
Extra.....	50c	July 1	June 15
Preferred (semi-ann.).....	35c	July 1	June 15
Memphis Natural Gas Co., \$7 pref. (qu.).....	1¼	July 1	June 20
Memphis Power & Light, \$7 pref. (quar.).....	1¼	July 1	June 13
\$6 preferred (quarterly).....	1¼	July 1	June 13
Merchants Bank, New York (quar.).....	75c	June 30	June 20
Extra.....	25c	June 30	June 20
Merchants & Miners Transportation (qu.).....	40c	June 30	June 16
Merck & Co. (quar.).....	10c	July 1	June 15
Preferred (quar.).....	1¼	July 1	June 15
Mergenthaler Linotype.....	50c	Aug. 15	Aug. 1
Mesta Machine Co., common.....	75c	July 1	June 16
Metal Thermit Corp., 7% pref. (quar.).....	1¼	July 1	June 20
Metropolitan Edison Co. \$7 pref. (quar.).....	1¼	July 1	May 29
\$6 preferred (quar.).....	1¼	July 1	May 29
\$5 preferred (quar.).....	1¼	July 1	May 29
\$7 cum. preferred (quar.).....	1¼	July 1	May 29
\$6 cumulative preferred (quar.).....	1¼	July 1	May 29
\$5 cumulative preferred (quar.).....	1¼	July 1	May 29
Middlesex Water, preferred (semi-ann.).....	3½	July 1	June 23
Midco Oil Corp. (quar.).....	25c	Aug. 15	Aug. 1
Midland Grocery Co., 6% pref. (s.-a.).....	33	July 1	June 20
Midvale Co. ....	50c	July 1	June 20
Milwaukee Electric Ry. & Light Co. ....	\$1	July 1	June 16
6% preferred (quar.).....	1¼	July 31	July 15
Midland Steel Products (quar.).....	25c	July 1	June 20
8% preferred (quar.).....	\$2	July 1	June 20
\$2 non-cum. preferred (quar.).....	50c	July 1	June 20
Minneapolis Gas Light Co., 5% partic. unit.....	1¼	July 1	June 20
Minneapolis-Honeywell Regulator—			
6% preferred (quarterly).....	1¼	July 1	June 20
Minnesota Power & Light \$7 preferred.....	h58c	July 1	June 11
\$7 preferred (quar.).....	1¼	July 1	June 11
6% preferred.....	h50c	July 1	June 11
6% preferred (quar.).....	1¼	July 1	June 11
\$6 preferred.....	h50c	July 1	June 11
\$6 preferred (quar.).....	1¼	July 1	June 11
Mississippi River Power, preferred.....	1¼	July 1	June 15
Missouri Edison Co., \$7 preferred (quar.).....	\$1.16-2-3	July 1	June 20
Mitchell (J. S.) & Co., preferred (quar.).....	1¼	July 2	June 16
Mobile & Birmingham RR., pref. (s.-a.).....	\$2	July 1	June 1
Mock, Judson & Voehringer, preferred (quar.).....	1¼	July 1	June 15
Monarch Knitting Co. 7% pref. (quar.).....	1¼	July 2	June 15
Monongahela West Penn Public Service, pref.....	43¼c	July 1	June 15
Monroe Chemical.....	25c	July 1	June 13
Preferred (quarterly).....	87¼c	July 1	June 13
Montgomery Ward & Co., Inc. ....	20c	July 15	June 12
Class A (quarterly).....	1¼	July 1	June 19
Moore Corp., Ltd., common.....	25c	July 2	June 10
7% preferred A & B (quarterly).....	1¼	July 2	June 10
Moore (Wm. K.) Dry Goods (quar.).....	1¼	July 1	July 1
Quarterly.....	1¼	Oct. 1	Oct. 1
Quarterly.....	1¼	Jan. 2 '37	Jan. 2 '37
Morris & Essex RR. ....	1¼	July 1	June 5
Morris Plan Insurance Society (quar.).....	\$1	Sept. 1	Aug. 27
Quarterly.....	\$1	Dec. 1	Nov. 26
Morristown Securities Corp., \$5 pref. (s.-a.).....	\$2½	July 2	June 15
Motors Products, new stock (quar.).....	50c	June 30	June 20
Mountain Producers Corp. (semi-annual).....	30c	July 1	June 15a
Mountain States Teleg. & Teleg. (quar.).....	\$2	July 15	June 30
Mount Vernon-Woodby Mills, 7% preferred.....	h2½	June 30	June 12
Munsingwear, Inc. ....	50c	July 1	June 15
Murray Ohio Mfg. Corp. (resumed).....	30c	July 1	June 25
Murphy (G. C.), 5% preferred (quar.).....	1¼	July 2	June 22
Muskogon Piston Ring (quarterly).....	25c	June 30	May 29
Extra.....	25c	June 30	May 29
Mutual Chemical Co. of Amer., 6% pref. (qu.).....	1¼	Sept. 27	Sept. 18
6% preferred (quarterly).....	1¼	Sept. 28	Sept. 17
6% preferred (quarterly).....	1¼	Dec. 28	Dec. 17
Mutual System, Inc., common (quar.).....	5c	July 15	May 29
8% cumulative preferred (quar.).....	50c	July 15	June 30
Mutual Teleg. Co. (Hawaii) (monthly).....	8c	June 20	June 10
Myers (F. E.) & Bros. (quarterly).....	50c	June 30	June 15
Extra.....	25c	June 30	June 15
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.).....	1¼	July 1	June 24
Nassau & Suffolk Lighting Co., 7% preferred.....	75c	July 1	June 15
National Battery Co. preferred (quar.).....	55c	July 1	June 19a
National Biscuit (quarterly).....	40c	July 15	June 17
National Bond & Share Corp. ....	25c	July 15	June 30
National Breweries (quarterly).....	r50c	July 2	June 15
Preferred (quarterly).....	r44c	July 2	June 15
National Can Co., Inc., common (quar.).....	\$1	July 1	June 15
National Candy Co. (quar.).....	25c	July 1	June 12
First and second preferred (quar.).....	1¼	July 1	June 12
National Cash Register Co. ....	12½c	July 15	June 30
National Casket Co., preferred (quar.).....	1¼	June 30	June 15
National Dairy Products (quar.).....	30c	July 1	June 3
Preferred A & B (quar.).....	1¼	June 1	June 3
National Enameling & Stamping Co. ....	50c	June 30	June 18
National Gypsum, 1st preferred (quarterly).....	1¼	July 1	June 13
2d preferred (quarterly).....	25c	July 1	June 13
National Lead, new, initial (quar.).....	12½c	Aug. 1	July 17
Preferred B (quarterly).....	1¼	Aug. 1	July 17
National Standard (quar.).....	62½c	July 1	June 15
Extra.....	25c	July 1	June 15
National Sugar Refining Co. of N. J. ....	50c	July 1	June 1
Natomas Co. (quarterly).....	20c	July 1	June 15
Nehl Corp. \$5¼ first preferred.....	h2½	July 1	June 15
Newberry (J. J.) (quar.).....	40c	Aug. 1	July 16
Newberry (J. J.) Realty Co., 6½% pref. A (qu.).....	1¼	Aug. 1	July 16
6% preferred B (quarterly).....	1¼	Aug. 1	July 16
New England Gas & Electric, \$5½ preferred.....	25c	July 1	June 4
New England Power, \$2 preferred (quar.).....	33-1-3c	July 1	June 10
6% preferred (quar.).....	1¼	July 1	June 10
New England Telephone & Telegraph (quar.).....	1¼	June 30	June 10
New Haven Water Co. (semi-annual).....	\$2	July 1	June 15
New Jersey Power & Light, \$6 pref. (quar.).....	1¼	July 1	May 29
\$5 preferred (quarterly).....	1¼	July 1	May 29
Ner Jersey Water Co., 7% pref. (quar.).....	1¼	July 1	June 30
Newport Electric Corp., 6% preferred (quar.).....	1¼	July 1	June 15
New York & Hanseatic Corp. (quar.).....	\$1	July 15	July 10
New York & Harlem RR. (semi-ann.).....	\$2½	July 1	June 15
Preferred (semi-annual).....	\$2½	July 1	June 15
New York Lackawanna & Western Ry.—			
5% guaranteed (quarterly).....	1¼	July 1	June 12
New York Mutual Telegraph Co. (s.-a.).....	75c	July 1	June 30
New York Steam, \$7 pref. (quar.).....	1¼	July 1	June 15
\$6 preferred (quarterly).....	1¼	July 1	June 15
New York Teleg. Co., 6½% pref. (quar.).....	1¼	July 15	June 20
New York Transportation Co. (quar.).....	50c	July 15	June 29
Niagara Alkali Corp., 7% pref. (quar.).....	1¼	July 1	June 12
Niagara Share Corp., B. ....	10c	July 15	June 22
Preferred (quarterly).....	1¼	July 1	June 15
Nineteen Hundred Corp., class A (quar.).....	50c	Aug. 15	July 31
Class A (quar.).....	50c	Nov. 14	Oct. 31
Noblit-Sparks Industries (quar.).....	37½c	July 1	June 20
Noranda Mines.....	1¼	June 30	June 10
North American Co., common.....	25c	July 1	June 15
Preferred (quar.).....	75c	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Northern Central Ry. (semi-annual).....	\$2	July 15	June 30
Northland Greyhound Lines, Inc.—			
\$6½ series I conv. preferred (quar.).....	\$1¼	July 1	June 20
Northstar Oil Co., 7% preferred.....	h8¾c	July 2	June 15
Northwestern Power Co. (quarterly).....	75c	July 25	June 30
6% preferred (quarterly).....	\$1¼	July 25	June 30
Northern Pipe Line.....	15c	July 1	June 12
Northern R.R. Co. of N. J., 4% gtd. (quar.).....	\$1	Sept. 1	Aug. 22
4% guaranteed (quarterly).....	\$1	Dec. 1	Nov. 21
North Oklahoma Gas Co., 6% pref. (quar.).....	\$1¼	Sept. 1	Aug. 15
6% preferred (quar.).....	\$1¼	Dec. 1	Nov. 15
Northwestern Telegraph (semi-annually).....	\$1¼	July 1	June 15
Novadel-Agenc Corp., common (quar.).....	50c	July 1	June 16
Nunn Bush Shoe Co. (quar.).....	25c	June 30	June 15
7% 1st preferred (quar.).....	\$1¼	June 30	June 15
2d preferred (quar.).....	\$1¼	June 30	June 15
Ogilvie Flour Mills Co. (quar.).....	\$2	July 2	June 20
Ohio Edison Co., \$5 preferred (quarterly).....	\$1¼	July 1	June 15
\$6 preferred (quarterly).....	\$1¼	July 1	June 15
\$6.60 preferred (quarterly).....	\$1.65	July 1	June 15
\$7 preferred (quarterly).....	\$1¼	July 1	June 15
\$7.20 preferred (quarterly).....	\$1.80	July 1	June 15
Ohio & Mississippi Telegraph Co. ....	\$2½	July 1	June 16
Ohio Public Service Co., 7% pref. (monthly).....	58-1-3c	July 1	June 15
6% preferred (monthly).....	50c	July 1	June 15
5% preferred (monthly).....	41-2-3c	July 1	June 15
Ohio Service Holding Corp., pref.....	50c	July 1	June 15
Old Colony Insurance (quar.).....	\$2	July 1	June 20
Old Colony Trust Assoc. (quar.).....	15c	July 1	June 15
Omnibus Corp., preferred (quarterly).....	\$2	July 1	June 15
Onomea Sugar Co. (monthly).....	20c	June 20	June 10
Ontario Loan & Debenture Co. (quar.).....	\$1¼	July 2	June 15
Ontario Mfg. (quar.).....	25c	June 30	June 20
Otis Elevator (quar.).....	15c	July 15	June 26
Preferred (quarterly).....	\$1¼	July 15	June 26
Ottawa Light, Heat & Power Co., Ltd. (quar.).....	\$1¼	July 2	June 15
Preferred (quar.).....	\$1¼	July 2	June 15
Ottawa Traction Co., Ltd. (quar.).....	50c	July 2	June 15
Papaubau Sugar Plantation (monthly).....	10c	July 6	June 30
Pacific & Atlantic Telegraph Co. (s.-a.).....	50c	July 1	June 15
Pacific Finance Corp. of Calif. (Del.) (quar.).....	30c	July 1	June 15
Preferred A (quar.).....	20c	Aug. 1	July 15
Preferred C (quar.).....	16¼c	Aug. 1	July 15
Preferred D (quar.).....	17¼c	Aug. 1	July 15
Pacific Indemnity Co. ....	30c	July 1	June 15
Pacific Investors.....	2c	July 1	June 15
Pacific Lighting, \$6 preferred (quarterly).....	\$1¼	July 15	June 30
Pacific Southern Investment, Inc., \$3 pref. (qu.).....	75c	July 1	June 15
Pacific Telephone & Telegraph (quar.).....	\$1¼	June 30	June 20
Preferred (quarterly).....	\$1¼	July 15	June 30
Packard Motor Car.....	15c	July 1	June 6a
Page-Hershey Tube, Ltd. (quarterly).....	r75c	July 1	June 15
Pahang Rubber Co. (initial).....	10c	June 25	June 16
Panama Power & Light, 7% pref. (quar.).....	\$1¼	July 1	June 15
Paraffine Cos. (quarterly).....	50c	June 27	June 10
Parke Davis & Co. ....	40c	June 30	June 19
Parker Pen (quar.).....	25c	Sept. 1	Aug. 18
Pathe Film Corp., \$7 conv. pref. (quar.).....	\$1¼	July 1	June 22
Peninsular Telegraph Co. ....	15c	July 1	June 15
7% preferred (quar.).....	\$1¼	Aug. 15	Aug. 5
7% preferred (quar.).....	\$1¼	Nov. 16	Nov. 5
7% preferred (quar.).....	\$1¼	Feb. 15	Feb. 5
Penney (J. C.) Co., common. (quar.).....	75c	June 30	June 20
Penna. Central Light & Power, \$5 pref. (quar.).....	\$1¼	July 1	June 10
Pennsylvania Gas & Elec. Corp. (Del.)—			
7% and \$7 preferred (quar.).....	\$1¼	July 1	June 20
Pennsylvania Glass & Sand \$7 conv. pref. (qu.).....	\$1¼	July 1	June 15
Pennsylvania Power Co., \$6.60 pref. (monthly).....	55c	July 1	June 20
\$6.60 preferred (monthly).....	55c	Aug. 1	July 20
\$6.60 preferred (monthly).....	55c	Sept. 1	Aug. 20
\$6 preferred (quarterly).....	\$1¼	Sept. 1	Aug. 20
Pennsylvania Power & Light, \$5 pref. (quar.).....	\$1¼	July 1	June 15
\$6 preferred (quarterly).....	\$1¼	July 1	June 15
\$7 preferred (quarterly).....	\$1¼	July 1	June 15
Pennsylvania Valley Crude Oil, class A.....	12½c	July 1	June 15
Pennsylvania Water & Power Co., common.....	\$1	July 1	June 15
Preferred (quarterly).....	\$1¼	July 1	June 15
Peoples Collateral Corp., 8% pref. (semi-ann.).....	\$2	June 30	June 20
7% preferred (semi-annually).....	\$1¼	June 30	June 20
Peoples Drug Stores (quar.).....	25c	July 1	June 8
Peoples Natural Gas, 5% preferred (quar.).....	62½c	July 1	June 15
Peoria Water Works, 7% preferred (quar.).....	\$1¼	July 1	June 20
Perfect Circle (quarterly).....	50c	July 1	June 17
Peterborough R.R. Co. (semi-annually).....	\$1¼	Oct. 1	Sept. 25
Pet Milk (quarterly).....	25c	July 1	June 10
Pfeiffer Brewing Co. (quar.).....	30c	July 2	June 20
Philadelphia Baltimore & Washington.....	\$1¼	June 30	June 15
Philadelphia Co., \$6 cumulative pref. (quar.).....	\$1¼	July 1	June 1
\$5 cumulative preferred (quarterly).....	\$1¼	July 1	June 1
Phila. Electric Power, 8% cum. pref.....	50c	July 1	June 10
Philadelphia Suburban Water Co., pref. (quar.).....	\$1¼	Sept. 1	Aug. 12a
Philadelphia & Trenton (quarterly).....	\$2½	July 10	June 30
Phillips Packing Co., Inc., 5¼% pref. (quar.).....	\$1.31¼	July 1	June 15
Phoenix Finance Corp., 8% pref. (qu.).....	50c	July 10	June 30
Preferred (quarterly).....	50c	Oct. 10	Sept. 30
Preferred (quarterly).....	50c	Jan. 10 '37	Dec. 31
Phoenix Insurance (quar.).....	50c	July 1	June 15
Phoenix Securities Corp., pref. (quar.).....	75c	July 1	June 10
Pickle Crow Gold Mines.....	5c	June 30	June 16
Pioneer Gold Mines of British Col. (quar.).....	r20c	July 2	May 30
Pioneer Mill Co. (monthly).....	15c	July 1	June 15
Pittsburgh Bessemer & Lake Erie (semi-ann.).....	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.).....	\$1¼	July 1	June 10
Quarterly.....	\$1¼	Oct. 1	Sept. 10
7% preferred (quarterly).....	\$1¼	Jan. 2 '37	Dec. 10
7% preferred (quarterly).....	\$1¼	July 7	June 10
7% preferred (quarterly).....	\$1¼	Oct. 6	Sept. 10
7% preferred (quarterly).....	\$1¼	Jan. 5 '37	Dec. 10
Pittsburgh & Lake Erie R.R. (semi-ann.).....	\$1¼	Aug. 1	June 26
Pittsburgh Plate Glass (quarterly).....	50c	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly).....	\$1¼	Sept. 1	Aug. 20
7% preferred (quarterly).....	\$1¼	Dec. 1	Nov. 20
Plymouth Fund, special.....	1c	July 1	June 15
Plymouth Oil (resumed).....	25c	June 30	June 12
Ponce Electric Co., 7% preferred (quar.).....	\$1¼	July 1	June 15
Pond Creek Pocaonantas Co. (quar.).....	50c	July 1	June 18
Porto Rico Power Co., preferred (quar.).....	\$1¼	July 2	June 15
Powdrell & Alexander, preferred (quarterly).....	\$1¼	July 1	June 15
Power Corp. of Canada Ltd., 6% cum. pref.....	r1¼%	July 15	June 30
6% non-cum. partic. preferred.....	r1¼%	July 15	June 30
Pratt & Lambert (quar.).....	25c	July 1	June 15
Premier Gold Mining (quarterly).....	r3c	July 15	June 12
Extra.....	r1c	July 15	June 12
Pressed Metals of America.....	37½c	July 1	June 15
Procter & Gamble Co., 8% preferred (quar.).....	\$2	July 15	June 25
Properties (A. P. W.), Inc., class B.....	3%	Oct. 1	Mar. 31
Providence Washington Insurance (quar.).....	25c	June 26	June 11
Providence & Worcester R.R. (quarterly).....	\$2½	July 3	June 10
Prudential Investors, \$6 preferred (quar.).....	\$1¼	July 15	June 30
Publication Corp., original pref. (quarterly).....	\$1¼	July 1	June 20
Public National Bank & Trust (quar.).....	37½c	July 1	June 20
Public Service Co. of Colorado, 7% pref. (mo.).....	58-1-3c	July 1	June 15
6% preferred (monthly).....	50c	July 1	June 15
5% preferred (monthly).....	41-2-3c	July 1	June 15
Public Service Corp. of N. J. common (quar.).....	60c	June 30	June 1
8% cum. pref. (quar.).....	\$2	June 30	June 1
7% cum. pref. (quar.).....	\$1¼	June 30	June 1
\$5 cum. pref. (quar.).....	\$1¼	June 30	June 1
6% cum. pref. (monthly).....	50c	June 30	June 1
Public Service Electric & Gas Co. 7% pref. (qu.).....	\$1¼	June 30	June 1
\$5 cum. pref. (quar.).....	\$1¼	June 30	June 1

Name of Company	Per Share	When Payable	Holders of Record
Public Service of Northern Illinois (quar.)	50c	Aug. 1	July 15
6% preferred (quarterly)	\$1 1/4	Aug. 1	July 15
7% preferred (quarterly)	\$1 1/4	Aug. 1	July 15
Public Service Co. of Oklahoma, 7% prior lien	\$1 1/4	July 1	June 20
6% prior lien (quarterly)	\$1 1/4	July 1	June 20
Public Service Co. of Texas, 7% preferred	\$1 1/4	July 1	June 20
Puget Sound Power & Light, prior pref.	\$1 1/4	July 15	June 20
Pure Oil Co., preferred, 5 1/4% (quar.)	\$1 1/4	July 1	June 10
6% preferred (quarterly)	\$1 1/4	July 1	June 10
8% preferred (quarterly)	\$1 1/4	July 1	June 10
Quaker Oats (quar.)	\$1	July 15	July 1
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Queens Borough Gas & El. Co. 6% preferred	\$1 1/4	July 1	June 15
Radio Corp. of Amer., \$3 1/2 cum. conv. 1st pf.	\$7 1/2	July 1	June 8a
Railway Equipment & Realty, new 1st pref. (qu.)	\$1 1/4	July 1	June 1
Rapid Electrotyping (quarterly)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Rath Packing (quarterly)	50c	July 1	June 20
Ray-O-Vac	25c	June 22	June 17
8% preferred (quarterly)	50c	July 1	June 20
Reading Co., 2d preferred (quarterly)	50c	July 9	June 18
Real Estate Loan Co. (Canada) (semi-ann.)	\$1	July 2	June 27
Reese Folding Machine (quarterly)	5c	July 1	June 15
Reed Roller Bit, new initial (quar.)	20c	June 30	June 19
New extra	10c	June 30	June 19
Reese Button Hole Machine (quarterly)	20c	July 1	June 15
Extra	10c	July 1	June 15
Reliable Fire Insurance (Ohio) (quarterly)	90c	July 1	June 26
Reliable Stores, first preferred	\$5 1/4	July 15	July 15
Reliance Mfg. of Ill. (quar.)	15c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
Preferred (quar.)	\$1 1/4	July 1	June 20
Remington-Rand	5c	July 1	June 10
Resumed (quarterly)	15c	July 1	June 10
6% preferred (quarterly)	\$1 1/4	July 1	June 10
5% preferred (quarterly)	\$1 1/4	July 1	June 10
Reno Gold Mines (quarterly)	3c	July 2	June 10
Rensselaer & Saratoga RR. (semi-ann.)	\$4	July 1	June 15
Republic Investors Fund, Inc.	1 1/4c	July 1	June 15
Republic Steel, 6% prior preferred (quar.)	\$1 1/4	July 1	June 12
Reynolds Metals Co., 5 1/4% preferred (quar.)	\$1 1/4	July 1	June 20
Reynolds (R. J.) Tobacco Co., (quar.)	75c	July 1	June 18
Class B (quarterly)	75c	July 1	June 18
Reynolds Spring	\$100	June 29	June 15
Quarterly	25c	June 29	June 15
Rice Stix Dry Goods, 1st & 2nd pref. (quar.)	\$1 1/4	July 1	June 15
Rich's, Inc., 6 1/4% preferred (quar.)	\$1 1/4	June 30	June 15
Richmond Fredericksburg & Potomac RR.—			
Common voting and non-voting (s.-a.)	\$2	June 30	June 20
Dividend obligation (semi-annual)	\$2	June 30	June 20
River Raisin Paper (resumed)	10c	July 10	June 24
Riverside Silk Mills, \$2 class A	50c	July 2	June 12
Rochester & Genesee Valley RR. (s.-a.)	\$3	July 11	June 15
Rochester Telp., pref. (quar.)	\$1 1/4	July 1	June 19
5% 2d pref. (quar.)	\$1 1/4	July 1	June 19
Root Petroleum, \$1.20 preferred (quar.)	30c	July 1	June 20
Roser & Pendleton, Inc. (quarterly)	15c	July 1	June 20
Extra	10c	July 1	June 20
Ross Gear & Tool (quarterly)	30c	July 1	June 20
Extra	30c	July 1	June 20
Ruberoil Co., common (quarterly)	25c	June 30	June 15
Sabin Robbins Paper Co., preferred (quar.)	\$1 1/4	July 1	June 20
Safety Car Heating & Lighting	\$1	July 1	June 15
Safeway St. res., Inc. (quarterly)	50c	July 1	June 18
6% preferred (quarterly)	\$1 1/4	July 1	June 18
7% preferred (quarterly)	\$1 1/4	July 1	June 18
St. Joseph Lead	20c	June 20	June 9
St. Louis Bridge Co., 6% 1st pf. (s.-a.)	\$3	July 1	June 15
3% 2nd preferred (semi-ann.)	\$1 1/4	July 1	June 15
St. Louis, Rocky Mt. & Pacific Co.	25c	June 30	June 15
Preferred	\$1 1/4	June 30	June 15
Preferred	\$1 1/4	Sept. 30	Sept. 15
Preferred	\$1 1/4	Dec. 31	Dec. 15
Salt Creek Producers Assoc., Inc. (s.-a.)	40c	June 30	May 29a
San Francisco Remedial Loan Assoc. (quar.)	75c	June 30	June 15
Quarterly	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Sangamo Electric Co. (quarterly)	50c	July 1	June 22
Preferred (quarterly)	\$1 1/4	July 1	June 22
Savannah Electric Power, deb. A (quarterly)	\$2	July 1	June 15
Debenture B (quarterly)	\$1 1/4	July 1	June 15
Debenture C (quarterly)	\$1 1/4	July 1	June 15
Debenture D (quarterly)	\$1 1/4	July 1	June 15
Schenley Distillers Corp. pref. (quar.)	\$1 1/4	July 1	June 16
Schoellkopf, Hutton & Pomeroy	10c	June 30	June 15
Schwartz (Bernard)	25c	July 1	June 20
Preferred (quarterly)	50c	July 1	June 20
Scott Paper Co. (quarterly)	45c	June 30	June 16
Scovill Mfg. (quarterly)	25c	July 1	June 15
Seaboard Commercial Corp., class A (quar.)	20c	June 30	June 20
New 5 1/4% preferred initial (quarterly)	13 1/4c	June 30	June 20
Seaboard Finance Corp., \$2 pref. (quar.)	50c	June 30	June 15
Servel, Inc., 7% cum. preferred (quar.)	\$1 1/4	July 1	June 20
7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
7% cum. preferred (quar.)	\$1 1/4	Jan. 23	Dec. 19
Scranton Electric Co., \$6 pref.	\$1 1/4	July 1	June 2
Selected Industries, Inc., \$5 1/2 div. prior stock	\$1 1/4	July 1	June 15
Shattuck (Frank G.) (quar.)	13c	June 20	June 2
Shawmut Assoc. (quarterly)	10c	July 1	June 11
Sheaffer (W. A.) Pen Co., \$8 pref. (quar.)	\$2	July 20	June 30
Shell Union Oil, convertible preferred	\$1 1/4	July 1	June 10
Sherwin-Williams, Ltd., pref.	\$1 1/4	July 2	June 15
Silver King Coalition Mines (quar.)	\$1 1/4	July 1	June 16
Singer Manufacturing Co. (quarterly)	\$1 1/4	June 30	June 10
Extra	\$2 1/2	June 30	June 10
Skelly Oil Co., 6% preferred (quar.)	\$1 1/4	Aug. 1	July 1
S. M. A. Corp. (quarterly)	20c	July 1	June 20
Smith (S. Morgan) Co. (quar.)	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Smith (L. S.) & Corona Typewriter \$6 pf. (qu.)	\$1 1/4	July 1	June 26
Sonotone Corp. preferred (quar.)	15c	July 1	June 10
South Carolina Power Co., \$6 1st pref. (quar.)	\$1 1/4	July 1	June 15
Southeastern Express Co. (semi-ann.)	\$3	July 1	June 15
Southern Acid & Sulphur, Inc., 7% pref.	\$1 1/4	July 1	June 10
Southern Calif. Edison Co., orig. pref. (quar.)	37 1/2c	July 15	June 20
Preferred series C (quar.)	34 1/2c	July 15	June 20
Southern California Gas, 6% pref. A (quar.)	37 1/2c	July 15	June 30
6% preferred (quarterly)	37 1/2c	July 15	June 30
Southern Canada Power Co., Ltd.—			
6% cum. partic. preferred (quarterly)	1 1/4%	July 15	June 20
Southern Indiana Gas & Electric Co.—			
7% preferred (quarterly)	1 1/4%	July 1	June 22
6% preferred (quarterly)	1 1/4%	July 1	June 22
6.6% preferred (quarterly)	1.65%	July 1	June 22
6% preferred (semi-ann.)	3%	July 1	June 22
Southern New England Telephone (quar.)	\$1 1/4	July 15	June 30
South Penn Oil (quarterly)	37 1/2c	June 30	June 15
Extra	22 1/2c	June 30	June 15
South Porto Rico Sugar (quar.)	50c	July 1	June 12
Preferred (quar.)	\$2	July 1	June 12
Southwestern Bell Telep., 7% preferred (quar.)	\$1 1/4	July 1	June 20
Southwestern Gas & Electric Co., 7% pref.	\$1 1/4	July 1	June 15
Southwestern Light & Power, \$6 pref.	\$1 1/4	July 1	June 15
Southwestern RR. of Georgia, 5% guaranteed	\$2 1/4	June 22	June 4
South West Penn Pipe Line	\$10	July 1	June 15
Spang Chalfant Co., 6% preferred	\$2 1/4	July 1	June 16
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 30	June 15
Spencer Trunk Fund (quarterly)	12 1/2c	June 30	June 15
Spiegel May Stern, preferred	\$1 1/4	Aug. 1	July 15
Springfield Gas & El. Co., pref. series A (quar.)	\$1 1/4	July 1	June 15
Square D Co., class A (quarterly)	55c	June 30	June 20
Class B	12 1/2c	June 30	June 20

Name of Company	Per Share	When Payable	Holders of Record
Staley (A. E.) Mfg. Co.	\$2	July 1	June 20
7% preferred (semi-annual)	\$3 1/4	July 1	June 20
Standard Brands, Inc., common (quar.)	20c	July 1	June 8
\$7 cumul. preferred series A (quarterly)	\$1 1/4	July 1	June 8
Standard Coosa-Thatcher, 7% pref. (quar.)	\$1 1/4	July 15	July 15
Standard Oil Export Corp., preferred	\$2 1/4	June 30	June 9
Standard Oil of Ohio preferred (quar.)	\$1 1/4	July 15	June 30
Starrett (L. S.) (quarterly)	35c	June 30	June 18
Steel Co. of Canada (quarterly)	43 1/4c	Aug. 1	July 7
Preferred (quarterly)	43 1/4c	Aug. 1	July 7
Stein (A.) & Co., preferred (quarterly)	\$1 1/4	July 1	June 15
Sterchi Bros. Stores, preferred (quar.)	75c	June 30	June 20
Stix, Baer & Fuller Co., 7% pref. (quar.)	43 1/4c	June 30	June 15
Storkline Furniture Corp. (initial)	12 1/2c	July 1	June 20
Strawbridge & Clothier preferred	75c	July 1	June 15
Stroock & Co.	50c	June 30	June 19
Sunray Oil Corp., 6% preferred	\$3	July 15	June 4
Sunset McKee, Salesbook, class B (quar.)	25c	July 15	June 4
Sunshine Mining (quarterly)	50c	June 30	June 15
Supersilk Hosiery Mills, 7% preferred	\$1 1/4	July 2	June 12
Supertest Petroleum (semi-ann.)	50c	July 2	June 30
Preferred (semi-ann.)	75c	July 2	June 30
Sussex R.R. (semi-annual)	50c	July 1	June 13
Sutherland Paper (quar.)	25c	June 30	June 18
Extra	5c	June 30	June 18
Swift & Co. (quarterly)	25c	July 1	June 1
Swiss Oil (quar.)	5c	July 1	June 15
Extra	5c	July 1	June 15
Sylvanite Gold Mines (quar.)	5c	June 30	May 23
Tacony-Palmyra Bridge, class A & B (quar.)	25c	June 30	June 10
7 1/4% preferred (quarterly)	\$1 1/4	Aug. 1	-----
7 1/4% preferred	\$1 1/4	Sept. 1	-----
Talcott (James) 5 1/4% preferred (quar.)	68 1/2c	July 1	June 15
Taylor Milling (quarterly)	25c	July 1	June 10
Teck-Hughes Gold Mines	r10c	July 2	June 10
Bonus	75c	July 2	June 10
Telephone Investment Corp.	27 1/2c	July 1	June 20
Telluride Power Co., 7% pref. (quar.)	\$1 1/4	July 1	-----
Tennessee Electric Power Co.—			
5% preferred (quarterly)	\$1 1/4	July 1	June 15
6% preferred (quarterly)	\$1 1/4	July 1	June 15
7% preferred (quarterly)	\$1 1/4	July 1	June 15
7.2% preferred (quarterly)	\$1.80	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	July 1	June 15
Texas Oil & Land (quarterly)	15c	June 30	June 10
Texas Corp. (quar.)	25c	July 1	June 5
Thatcher Mfg. (quarterly)	25c	July 1	June 15
Third Twin Bell Syndicate (bi-monthly)	10c	June 30	June 18
Thompson Products (resumed)	30c	July 1	June 25
Tide Water Assoc. Oil, 6% pref. (quar.)	\$1 1/4	July 1	June 10
Tilo Roofing Co.	12 1/2c	July 1	June 20
Cum. conv. pref. A	50c	July 1	June 20
Tip-Top Tailors, 7% preferred (quarterly)	\$1 1/4	July 2	June 16
Toledo Edison Co., 7% pref. (quar.)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Toronto Mortgage Co. (Ontario) (quarterly)	\$1 1/4	July 2	June 13
Traders Finance Corp., 7% pref. B (quar.)	\$1 1/4	July 1	June 15
6% preferred A (quarterly)	\$1 1/4	July 1	June 15
Transue & Williams Steel Forging	15c	July 1	June 15
Trico Products Corp. (quarterly)	62 1/2c	July 1	June 12
Tri-Continental, 6% cum. pref. (quar.)	\$1 1/4	July 1	June 15
Tubize-Chatillon, preferred (quar.)	\$1 1/4	July 1	June 10
Tuckett Tobacco Co. preferred (quar.)	\$1 1/4	July 15	June 30
Tunnell R.R. of St. Louis (semi-ann.)	\$3	July 1	June 15
Twentieth Century-Fox Film Corp.—			
Preferred (quarterly)	37 1/2c	June 30	June 13
Twin Bell Oil Syndicate (monthly)	\$2	July 6	June 30
208 S. La Salle Street Bldg. Corp. (Chicago)	50c	July 1	June 20
Extra	\$1 1/4	July 1	June 20
Quarterly	50c	Oct. 1	Sept. 19
Quarterly	50c	Jan. 4	Dec. 19
Underwood Elliott Fisher	75c	June 30	June 12a
Preferred (quar.)	\$1 1/4	June 30	June 12a
Unilever, Ltd., ordinary (final)	8d.	-----	-----
Unilever (N. V.) ordinary (final)	2%	-----	-----
Union American Investing	50c	July 1	June 23
Union Carbide & Carbon Corp.	60c	July 1	June 5
Union Electric Light & Power Co. of Illinois—			
6% preferred	\$1 1/4	July 1	June 15
7% preferred	\$1 1/4	July 1	June 15
Union Investment Co. (quarterly)	25c	July 1	June 25
Extra	25c	July 1	June 25
7.6% preferred (quarterly)	95c	July 1	June 25
Union Pacific	\$1 1/4	July 1	June 1
Union Tobacco, class A (liquidating)	25c	-----	-----
Common (liquidating)	12 1/2c	-----	-----
United Biscuit Co. of Amer., pref. (quar.)	\$1 1/4	Aug. 1	July 15
United Carbon (quarterly)	60c	July 1	June 15
United Corp., \$3 cum. pref. (quar.)	75c	July 1	June 15
United Dyewood, preferred (quarterly)	\$1 1/4	July 1	June 11
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 11
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 11
United Elastic Corp. (quar.)	10c	June 24	June 5
United Fruit Co.	75c	July 15	June 18
United Gas & Elec. Corp. pref. (quar.)	1 1/4%	July 1	June 15
United Gas Improvement Co., (quar.)	25c	June 30	May 29
Preferred (quarterly)	\$1 1/4	June 30	May 29
United Light & Rys. 7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	54c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
United Loan Industrial Bank (Brooklyn, N. Y.)			
Quarterly	\$1 1/4	July 1	June 22
Extra	\$1	July 1	June 22
United Molasses, Ltd. (interim)	\$14 1/4	July 22	May 26
United New Jersey R.R. & Canal (quar.)	\$2 1/4	July 10	June 20
United Shirt Distributors (quarterly)	7 1/2c	June 23	June 10
Preferred (quarterly)	87 1/2c	July 1	June 15
United Shoe Machinery Corp., common	62 1/2c	July 6	June 16
Preferred	37 1/2c	July 6	June 16
United States Foli Co. com. class A & B (qu.)	15c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
United States Gauge Co. (semi-annually)	\$2 1/4	July 1	June 20
7% preferred (semi-annually)	\$1 1/4	July 1	June 20
United States Gypsum (quar.)	50c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
United States Industrial Alcohol Co.	25c	July 1	June 15a
United States Pipe & Foundry Co. common (qu.)	37 1/2c	July 20	June 30
Common (quar.)	37 1/2c	Oct. 20	Sept. 30
Common (quar.)	37 1/2c	Dec. 21	Nov. 30
United States Playing Card (quarterly)	25c	July 1	June 20
Extra	25c	July 1	June 20
United States Tobacco Co., common	\$1 1/4	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	July 3a
United States Trust Co. (quar.)	\$15	July 1	June 19
Extra	\$10	July 1	June 19
United Verde Extension Mining Co. (quar.)	25c	Aug. 1	June 15
Universal Products	25c	June 30	June 19
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Aug. 1	July 26
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 26
Upresst Metal Cap Corp., 8% preferred	\$2	July 1	June 15
Utah Copper	65c	June 30	May 29
Utah Power & Light, \$6 preferred	50c	July 1	June 1
\$7 preferred	58 1-3c	July 1	June 1
Valley R.R. of New York (semi-ann.)	\$2 1/4	July 1	June 12
Van de Kamp's Holland Dutch Bakers	12 1/2c	July 1	June 10
Extra	12 1/2c	July 1	June 10
\$6 1/4 cumul. preferred (quarterly)	\$1 1/4	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record
Vapor Car Heating Co., preferred (quarterly)...	\$1 1/4	Sept. 10	Sept. 1
Preferred (quarterly)...	\$1 1/4	Dec. 10	Dec. 1
Ventures, Ltd., initial...	2 1/2c	July 2	June 15
Vick Financial...	15c	June 20	June 5
Virginia Electric & Power pref. (quar.)...	\$1 1/4	June 20	May 29
Virginia Public Service Co., 7% preferred...	\$1 1/4	July 1	June 10
Virginian Ry...	\$2 1/2	July 1	June 19
6% preferred (quarterly)...	\$1 1/4	Aug. 1	July 17
Vulcan Detinning, preferred (quarterly)...	\$1 1/4	July 20	July 10
Preferred (quar.)...	\$1 1/4	Oct. 20	Oct. 10
Wagner Electric...	50c	June 20	June 1
Waldorf System, Inc., common...	20c	July 1	June 20
Walgreen, 6 1/4% pref. (quar.)...	\$1 1/4	July 1	June 20
Ward Baking Corp., preferred...	75c	July 1	June 15
Ware River RR., guaranteed (semi-ann.)...	\$3 1/4	July 1	June 30
Waukesha Motors...	15c	July 1	June 15
Wayne Knitting Mills Co., 6% pref. (semi-ann.)...	\$1 1/4	July 1	June 18
Weeden & Co. (quarterly)...	50c	June 30	June 20
Weich Grape Juice Co., preferred (quar.)...	\$1 1/4	Aug. 31	Aug. 15
Wesson Oil & Snowdrift Co., Inc. Extra...	12 1/2c	July 1	June 15
Western Electric Co., common...	37 1/2c	July 1	June 15
Western Grocers Ltd. (quarterly)...	50c	June 30	June 25
Preferred (quarterly)...	50c	July 15	June 30
Western Massachusetts Cos. (quarterly)...	\$1 1/4	July 15	June 30
Western Pipe & Steel (quarterly)...	50c	June 30	June 15
Western Tablet & Stationery Corp., 7% pref....	37 1/2c	July 1	June 19
West Jersey & Seashore RR. (semi-annually)...	\$1 1/4	July 1	June 15
Westland Oil Royalty Co., class A (monthly)...	\$1 1/4	July 15	June 30
Westmoreland, Inc. (quarterly)...	10c	July 1	June 15
Westmoreland Water Co., \$6 pref. (quar.)...	30c	July 1	June 20
West New York & Penna. RR. (semi-ann.)...	\$1 1/4	July 1	June 30
5% preferred (semi-annual)...	\$1 1/4	July 1	June 30
Weston (Geo.) Co. Extra...	20c	July 1	June 20
Weston Electrical Instrument, A (quar.)...	50c	July 1	June 16
West Penn Electric, class A (quar.)...	\$1 1/4	June 30	June 17
West Penn Power, 6% pref. (quar.)...	\$1 1/4	Aug. 1	July 3
7% preferred (quar.)...	\$1 1/4	Aug. 1	July 3
West Point Manufacturing (quarterly)...	\$1	July 1	June 12
Extra...	\$2	July 1	June 12
West Texas Utilities, \$6 preferred...	75c	July 1	June 15
Westvaco Chlorine Products, pref. (quar.)...	\$1 1/4	July 1	June 15
Weyenberg Shoe Mfg., 7% preferred...	\$1 1/4	July 1	June 15
Wheeling Steel, preferred...	50c	July 1	June 12
Whitaker Paper, preferred (quarterly)...	\$1 1/4	July 1	June 20
White Rock Mineral Springs (quarterly)...	35c	July 1	June 22
First and second preferred (quarterly)...	\$1 1/4	July 1	June 22
Whitman (Wm.) & Co., 7% pref. (quar.)...	\$1 1/4	July 1	June 13
Wichita Union Stockyards (semi-ann.)...	\$1 1/4	June 30	June 20
Will & Baumer Candle Co., Inc., pref. (quar.)...	\$ 2	July 1	June 15
Winstead Hosiery Co. (quarterly)...	\$1 1/4	Aug. 1	-----
Extra...	50c	Aug. 1	-----
Quarterly...	\$1 1/4	Nov. 1	-----
Extra...	50c	Nov. 1	-----
Wisconsin Investment Co. (initial)...	10c	July 1	June 5

Name of Company	Per Share	When Payable	Holders of Record
Winn & Lovett Grocery, class A (quarterly)...	50c	July 1	June 20
Preferred (quarterly)...	\$1 1/4	July 1	June 20
Wisconsin Public Service Corp. 7% cum. preferred...	87 1/2c	June 20	May 29
6 1/2% cum. preferred...	81 1/2c	June 20	May 29
6% cum. preferred...	75c	June 20	May 29
Wiser Oil Co. (quarterly)...	25c	July 1	June 10
Wolverine Shoe & Tanning Corp., pref. (s.-a.)...	35c	June 30	June 15
Woolworth (F. W.) & Co., Ltd. Amer. dep. rcts. ord. reg. (Interim)...	x 30%	June 22	May 15
Wright-Hargreaves Mines, Ltd. Extra...	10c	July 1	June 10
Wrigley (Wm.) Jr. (monthly)...	5c	July 1	June 10
Yale & Towne Mfg. Co. (quar.)...	25c	July 1	June 20
Quarterly...	15c	July 1	June 10
Young (L. A.) Spring & Wire (quar.)...	15c	Oct. 1	Sept. 10
Youngtown Sheet & Tube, preferred...	75c	July 1	June 17
Zellers, Ltd., 6% preferred...	\$1 1/4	July 1	June 20
	\$1 1/4	Aug. 15	July 28

a Transfer books not closed for this dividend.

b A special dividend payable in common stock at the rate of 1 share for each 5 shares held has been declared on the common stock of Commercial Investment Trust Corp., payable June 1 to holders of rec. May 18.

c The following corrections have been made:

Amer. Brake Shoe & Fdry., pref. div. incorrectly stated June 13 issue, it should have read conv. pref., \$1.4584.

Budd Wheel Co., 1st pref. div. of \$1 1/4 and extra of 25c., previously reported as \$2 regular and 25c. extra.

d A regular quarterly dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock at the rate of 3-104ths of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or, at the option of the holder, in cash at the rate of \$1.50 for each share of convertible preference stock, optional series of 1929, so held.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

j American Cigar Co. stock div. of 1-40th sh. of Amer. Tobacco Co. common B stock on each share of its own stock.

k Handley-Page, distribution of one new ordinary share for every two preferred shares held.

l Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

m Payable in special preferred stock.

n Payable in U. S. funds. o Less depository expenses.

p Less tax. q A deduction has been made for expenses. r Per 100 shares.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 13, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,929,400	\$ 147,660,000	\$ 5,646,000
Bank of Manhattan Co.	20,000,000	25,431,700	415,489,000	33,197,000
National City Bank	127,500,000	40,707,000	a 1,470,260,000	156,845,000
Chemical Bk. & Tr. Co.	20,000,000	51,725,400	466,049,000	10,806,000
Guaranty Trust Co.	90,000,000	177,277,300	b 1,414,592,000	37,899,000
Manufacturers Trust Co.	32,935,000	12,788,600	483,283,000	85,607,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	775,487,000	12,899,000
Corn Exch. Bank Tr. Co.	15,000,000	16,109,900	249,681,000	21,898,000
First National Bank	10,000,000	91,781,400	589,852,000	3,542,000
Irving Trust Co.	50,000,000	59,017,400	532,051,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,812,700	54,221,000	1,816,000
Chase National Bank	150,270,000	67,625,800	c 1,835,969,000	42,309,000
Fifth Avenue Bank	500,000	3,435,200	46,718,000	-----
Bankers Trust Co.	25,000,000	68,456,900	d 889,731,000	49,343,000
Title Guar. & Trust Co.	10,000,000	5,249,700	15,785,000	458,000
Marine Midland Tr. Co.	5,000,000	8,067,800	87,151,000	3,066,000
New York Trust Co.	12,500,000	22,242,300	315,467,000	24,327,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,907,000	75,762,000	1,231,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	81,082,000	42,983,000
Total	612,480,000	743,339,100	9,946,290,000	534,294,000

\* As per official reports: National, March 4, 1936; State, March 27, 1936; trust companies, March 27, 1936.

Includes deposits in foreign branches as follows: a \$238,241,000; b \$75,791,000; c \$85,278,000; d \$29,637,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 12:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 12, 1936

#### NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 25,980,500	\$ 86,200	\$ 4,353,400	\$ 1,802,800	\$ 28,559,200
Sterling National	21,605,000	708,000	4,474,000	733,000	24,587,000
Trade Bank of N. Y.	4,955,554	274,021	988,271	86,738	5,033,482
Brooklyn—					
People's National	3,144,000	96,000	1,439,000	720,000	4,840,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 58,858,600	\$ 5,187,900	\$ 7,379,600	\$ 3,199,000	\$ 64,082,700
Federation	8,926,284	212,911	838,995	1,281,220	9,402,051
Fiduciary	11,141,546	* 1,327,993	4,783,929	-----	15,848,381
Fulton	19,916,300	* 2,939,900	517,600	447,600	19,384,300
Lawyers	28,614,200	* 8,102,800	3,031,100	-----	37,181,100
United States	68,285,231	13,810,851	18,656,200	-----	71,610,992
Brooklyn—					
Brooklyn	\$ 92,387,000	\$ 3,018,000	\$ 29,679,000	\$ 433,000	\$ 118,141,000
Kings County	32,045,551	2,338,722	8,652,864	-----	37,656,214

\* Includes amount with Federal Reserve as follows: Empire, \$3,744,300; Fiduciary, \$998,884; Fulton, \$2,722,600; Lawyers, \$7,242,000.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 17 1936, in comparison with the previous week and the corresponding date last year:

	June 17, 1936	June 10, 1936	June 19, 1935
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	\$ 3,011,866,000	\$ 3,116,195,000	\$ 2,382,061,000
Redemption fund—F. R. notes	1,605,000	1,875,000	1,359,000
Other cash	72,715,000	83,373,000	70,349,000
Total reserves	3,086,186,000	3,201,443,000	2,453,769,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,618,000	2,200,000	1,782,000
Other bills discounted	1,681,000	1,490,000	2,357,000
Total bills discounted	4,299,000	3,690,000	4,139,000
<b>Bills bought in open market</b>	1,093,000	1,094,000	1,830,000
<b>Industrial advances</b>	7,370,000	7,387,000	6,589,000
<b>United States Government securities:</b>			
Bonds	82,132,000	68,473,000	106,396,000
Treasury notes	466,186,000	479,025,000	465,513,000
Treasury bills	181,065,000	181,885,000	172,409,000
Total U. S. Government securities	729,383,000	729,383,000	744,318,000
<b>Other securities</b>	-----	-----	-----
<b>Foreign loans on gold</b>	-----	-----	-----
Total bills and securities	742,145,000	741,554,000	756,876,000
<b>Gold held abroad</b>	-----	-----	-----
Due from foreign banks	92,000	92,000	256,000
Federal Reserve notes of other banks	8,848,000	5,692,000	4,499,000
Uncollected items	168,391,000	126,785,000	138,675,000
Bank premises	10,851,000	10,851,000	11,881,000
All other assets	26,747,000	32,835,000	29,039,000
Total assets	4,043,260,000	4,119,252,000	3,394,995,000
<b>Liabilities—</b>			
F. R. notes in actual circulation	797,620,000	778,655,000	675,676,000
Deposits—Member bank reserve acct.	2,087,820,000	2,678,435,000	2,160,488,000
U. S. Treasurer—General account	679,930,000	178,546,000	74,166,000
Foreign bank	21,189,000	22,488,000	10,073,000
Other deposits	174,874,000	194,964,000	209,583,000
Total deposits	2,963,813,000	3,074,431,000	2,454,310,000
<b>Deferred availability items</b>	157,840,000	123,087,000	135,423,000
Capital paid in	50,864,000	50,863,000	59,347,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,190,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	5,705,000	24,798,000	6,585,000
Total liabilities	4,043,260,000	4,119,252,000	3,394,995,000
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>	82.0%	83.1%	78.4%
<b>Commitments to make industrial advances</b>	10,203,000	10,240,000	8,146,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 18, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 17 1936

	June 17, 1936	June 10, 1936	June 3, 1936	May 27, 1936	May 20, 1936	May 13, 1936	May 6, 1936	Apr. 29 1936	June 19, 1935
<b>ASSETS</b>									
Gold etc. on hand & due from U.S.Treas.	7,938,539,000	7,939,040,000	7,840,037,000	7,824,035,000	7,759,336,000	7,729,834,000	7,703,337,000	7,703,833,000	6,119,488,000
Redemption fund (F. R. notes)	12,518,000	13,261,000	13,261,000	13,062,000	12,532,000	12,451,000	13,377,000	12,942,000	21,857,000
Other cash *	276,269,000	295,572,000	290,695,000	310,451,000	316,329,000	324,928,000	322,087,000	339,651,000	234,018,000
Total reserves	8,227,326,000	8,247,873,000	8,143,993,000	8,147,548,000	8,088,197,000	8,067,213,000	8,038,801,000	8,056,426,000	6,375,363,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	4,177,000	3,244,000	3,611,000	2,646,000	2,436,000	2,292,000	2,097,000	2,858,000	3,681,000
Other bills discounted	2,362,000	2,159,000	2,240,000	2,182,000	2,313,000	2,489,000	2,487,000	2,465,000	3,200,000
Total bills discounted	6,539,000	5,403,000	5,851,000	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	6,881,000
Bills bought in open market	3,076,000	3,076,000	3,076,000	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,723,000
Industrial advances	30,058,000	30,064,000	30,166,000	30,462,000	30,487,000	29,963,000	30,170,000	30,319,000	27,386,000
U. S. Government securities—Bonds	315,697,000	265,686,000	265,680,000	265,699,000	265,691,000	265,693,000	265,708,000	265,723,000	316,891,000
Treasury notes	1,494,219,000	1,541,224,000	1,536,227,000	1,545,908,000	1,547,839,000	1,547,849,000	1,549,461,000	1,554,889,000	1,515,436,000
Treasury bills	620,337,000	623,337,000	628,337,000	618,648,000	616,717,000	616,717,000	615,167,000	609,667,000	597,914,000
Total U. S. Government securities	2,430,253,000	2,430,247,000	2,430,244,000	2,430,255,000	2,430,247,000	2,430,259,000	2,430,336,000	2,430,279,000	2,430,241,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,470,107,000	2,468,971,000	2,469,518,000	2,470,025,000	2,470,208,000	2,469,861,000	2,469,947,000	2,470,786,000	2,469,231,000
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	238,000	238,000	237,000	237,000	240,000	240,000	640,000	631,000	678,000
Federal Reserve notes of other banks	24,037,000	21,916,000	20,243,000	19,002,000	20,368,000	22,936,000	19,813,000	19,664,000	17,312,000
Uncollected items	696,106,000	531,098,000	613,591,000	518,009,000	574,289,000	595,188,000	519,305,000	522,097,000	563,315,000
Bank premises	48,052,000	48,051,000	48,052,000	48,051,000	48,051,000	48,050,000	48,048,000	48,031,000	49,822,000
All other assets	38,196,000	44,685,000	42,689,000	41,126,000	40,288,000	39,764,000	38,495,000	38,093,000	42,098,000
Total assets	11,504,062,000	11,362,832,000	11,338,323,000	11,243,998,000	11,241,641,000	11,243,252,000	11,135,049,000	11,155,728,000	9,517,819,000
<b>LIABILITIES</b>									
F. R. notes in actual circulation	3,872,984,000	3,785,980,000	3,793,959,000	3,758,973,000	3,760,729,000	3,762,028,000	3,778,880,000	3,741,690,000	3,188,278,000
Deposits—Member banks' reserve account	4,893,667,000	5,833,391,000	5,713,315,000	5,747,228,000	5,694,009,000	5,611,072,000	5,531,998,000	5,506,314,000	4,995,666,000
U. S. Treasurer—General account	1,421,457,000	516,404,000	504,733,000	544,183,000	513,104,000	577,985,000	621,759,000	679,209,000	126,035,000
Foreign banks	60,378,000	61,675,000	53,607,000	54,493,000	85,482,000	84,226,000	81,851,000	83,356,000	27,564,000
Other deposits	221,584,000	243,947,000	295,406,000	271,122,000	267,384,000	266,517,000	263,437,000	278,147,000	273,778,000
Total deposits	6,597,086,000	6,655,417,000	6,567,061,000	6,617,026,000	6,559,979,000	6,539,800,000	6,499,045,000	6,547,026,000	5,423,043,000
Deferred availability items	686,625,000	529,204,000	594,315,000	522,081,000	574,822,000	595,878,000	511,668,000	521,228,000	551,087,000
Capital paid in	130,813,000	130,871,000	130,796,000	130,795,000	130,745,000	130,721,000	130,652,000	130,657,000	146,594,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	20,482,000
Reserve for contingencies	34,111,000	34,118,000	34,114,000	34,111,000	34,109,000	34,114,000	34,110,000	34,108,000	30,778,000
All other liabilities	10,429,000	55,228,000	46,064,000	8,998,000	9,243,000	8,697,000	8,680,000	9,005,000	12,664,000
Total liabilities	11,504,062,000	11,362,832,000	11,338,323,000	11,243,998,000	11,241,641,000	11,243,252,000	11,135,049,000	11,155,728,000	9,517,819,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.6%	79.0%	78.6%	78.5%	78.4%	78.3%	78.2%	78.3%	74.0%
Commitments to make industrial advances	24,679,000	24,798,000	24,878,000	25,095,000	25,297,000	26,014,000	25,842,000	25,576,000	20,404,000
<b>Maturity Distribution of Bills and Short-term Securities</b>									
1-15 days bills discounted	4,852,000	4,159,000	4,501,000	2,956,000	2,910,000	3,044,000	2,877,000	3,670,000	5,180,000
16-30 days bills discounted	684,000	120,000	166,000	718,000	612,000	615,000	32,000	28,000	158,000
31-60 days bills discounted	586,000	715,000	761,000	226,000	221,000	782,000	709,000	756,000	290,000
61-90 days bills discounted	77,000	47,000	68,000	588,000	703,000	86,000	740,000	723,000	1,059,000
Over 90 days bills discounted	340,000	362,000	355,000	340,000	303,000	254,000	226,000	146,000	194,000
Total bills discounted	6,539,000	5,403,000	5,851,000	4,828,000	4,749,000	4,781,000	4,584,000	5,323,000	6,881,000
1-15 days bills bought in open market	1,966,000	1,935,000	50,000	561,000	432,000	574,000	556,000	394,000	1,777,000
16-30 days bills bought in open market	270,000	16,000	1,934,000	2,145,000	275,000	315,000	445,000	671,000	857,000
31-60 days bills bought in open market	172,000	469,000	482,000	986,000	815,000	506,000	401,000	280,000	762,000
61-90 days bills bought in open market	668,000	656,000	610,000	607,000	3,022,000	3,282,000	3,274,000	3,339,000	1,327,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	3,076,000	3,076,000	3,076,000	4,299,000	4,544,000	4,677,000	4,676,000	4,684,000	4,723,000
1-15 days industrial advances	1,671,000	1,491,000	1,513,000	1,526,000	1,600,000	1,652,000	1,669,000	1,716,000	1,387,000
16-30 days industrial advances	228,000	360,000	403,000	224,000	241,000	255,000	232,000	267,000	141,000
31-60 days industrial advances	681,000	770,000	593,000	629,000	573,000	521,000	557,000	424,000	266,000
61-90 days industrial advances	620,000	458,000	634,000	675,000	749,000	760,000	767,000	584,000	557,000
Over 90 days industrial advances	26,858,000	26,985,000	27,023,000	27,408,000	27,324,000	26,775,000	26,945,000	27,328,000	25,935,000
Total industrial advances	30,058,000	30,064,000	30,166,000	30,462,000	30,487,000	29,963,000	30,170,000	30,319,000	27,386,000
1-15 days U. S. Government securities	33,514,000	48,541,000	44,307,000	20,080,000	20,400,000	24,000,000	27,106,000	25,806,000	63,810,000
16-30 days U. S. Government securities	34,975,000	41,541,000	33,514,000	71,497,000	67,263,000	20,080,000	20,400,000	24,000,000	45,550,000
31-60 days U. S. Government securities	57,286,000	98,298,000	107,780,000	67,882,000	68,489,000	115,847,000	103,586,000	94,376,000	94,617,000
61-90 days U. S. Government securities	123,242,000	66,661,000	54,415,000	133,070,000	138,728,000	135,762,000	144,744,000	71,082,000	57,190,000
Over 90 days U. S. Government securities	2,181,236,000	2,175,206,000	2,190,228,000	2,137,726,000	2,135,367,000	2,134,570,000	2,134,500,000	2,215,015,000	2,169,074,000
Total U. S. Government securities	2,430,253,000	2,430,247,000	2,430,244,000	2,430,255,000	2,430,247,000	2,430,259,000	2,430,336,000	2,430,279,000	2,430,241,000
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
<b>Federal Reserve Notes</b>									
Issued to F. R. Bank by F. R. Agent	4,132,931,000	4,074,896,000	4,049,745,000	4,036,457,000	4,033,793,000	4,042,174,000	4,037,156,000	4,012,2	

## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 17 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from U. S. Treasury	7,938,539.0	524,948.0	3,011,866.0	418,103.0	584,980.0	267,390.0	217,493.0	1,641,240.0	245,754.0	155,857.0	214,608.0	153,061.0	503,239.0
Redemption fund—F. R. notes	12,518.0	2,248.0	1,605.0	231.0	771.0	576.0	1,800.0	450.0	945.0	247.0	1,020.0	436.0	2,189.0
Other cash *	276,269.0	24,392.0	72,715.0	38,424.0	25,777.0	17,344.0	10,360.0	34,833.0	12,704.0	7,450.0	14,404.0	5,957.0	11,909.0
<b>Total resources</b>	<b>8,227,326.0</b>	<b>551,588.0</b>	<b>3,086,186.0</b>	<b>456,758.0</b>	<b>611,528.0</b>	<b>285,310.0</b>	<b>229,653.0</b>	<b>1,676,523.0</b>	<b>259,403.0</b>	<b>163,554.0</b>	<b>230,032.0</b>	<b>159,454.0</b>	<b>517,337.0</b>
<b>Bills discounted:</b>													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	4,177.0	810.0	2,618.0	441.0	65.0	26.0	25.0	-----	102.0	5.0	-----	10.0	75.0
Other bills discounted	2,362.0	61.0	1,681.0	-----	12.0	52.0	21.0	-----	8.0	59.0	109.0	359.0	-----
<b>Total bills discounted</b>	<b>6,539.0</b>	<b>871.0</b>	<b>4,299.0</b>	<b>441.0</b>	<b>77.0</b>	<b>78.0</b>	<b>46.0</b>	<b>-----</b>	<b>110.0</b>	<b>64.0</b>	<b>109.0</b>	<b>369.0</b>	<b>75.0</b>
Bills bought in open market	3,076.0	224.0	1,094.0	316.0	293.0	120.0	108.0	384.0	87.0	61.0	86.0	86.0	217.0
Industrial advances	30,058.0	2,920.0	7,370.0	5,178.0	1,779.0	3,730.0	763.0	2,113.0	563.0	1,338.0	1,023.0	1,658.0	1,623.0
<b>U. S. Government securities:</b>													
Bonds	315,697.0	21,487.0	82,132.0	24,663.0	28,877.0	15,458.0	13,272.0	34,228.0	16,251.0	16,034.0	15,636.0	21,258.0	26,401.0
Treasury notes	1,494,219.0	99,609.0	466,186.0	111,972.0	138,343.0	74,059.0	63,586.0	163,975.0	78,357.0	43,693.0	74,023.0	53,935.0	126,481.0
Treasury bills	620,337.0	36,581.0	181,065.0	40,485.0	50,805.0	27,198.0	23,351.0	122,961.0	28,592.0	15,858.0	27,185.0	19,807.0	46,449.0
<b>Total U. S. Govt. securities</b>	<b>2,430,253.0</b>	<b>157,677.0</b>	<b>729,383.0</b>	<b>177,120.0</b>	<b>218,025.0</b>	<b>116,715.0</b>	<b>100,209.0</b>	<b>321,164.0</b>	<b>123,200.0</b>	<b>75,585.0</b>	<b>116,844.0</b>	<b>95,000.0</b>	<b>199,331.0</b>
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	181.0	-----	-----
<b>Total bills and securities</b>	<b>2,470,107.0</b>	<b>161,692.0</b>	<b>742,146.0</b>	<b>183,055.0</b>	<b>220,174.0</b>	<b>120,643.0</b>	<b>101,126.0</b>	<b>323,661.0</b>	<b>123,960.0</b>	<b>77,048.0</b>	<b>118,243.0</b>	<b>97,113.0</b>	<b>201,246.0</b>
Due from foreign banks	238.0	18.0	92.0	23.0	22.0	10.0	8.0	28.0	4.0	3.0	7.0	7.0	16.0
Fed. Res. notes of other banks	24,037.0	323.0	8,848.0	498.0	1,499.0	1,568.0	1,296.0	3,637.0	2,122.0	894.0	1,810.0	390.0	1,152.0
Uncollected items	696,106.0	66,469.0	168,391.0	55,559.0	70,239.0	59,646.0	21,762.0	102,461.0	28,053.0	22,203.0	39,461.0	26,199.0	35,663.0
Bank premises	48,052.0	3,113.0	10,851.0	5,080.0	6,525.0	2,919.0	2,284.0	4,830.0	2,453.0	1,531.0	3,360.0	1,526.0	3,580.0
All other resources	38,196.0	320.0	26,746.0	3,673.0	1,712.0	1,092.0	1,509.0	718.0	326.0	425.0	433.0	833.0	409.0
<b>Total resources</b>	<b>11,504,062.0</b>	<b>783,523.0</b>	<b>4,043,260.0</b>	<b>704,646.0</b>	<b>911,699.0</b>	<b>471,188.0</b>	<b>357,638.0</b>	<b>2,111,858.0</b>	<b>416,321.0</b>	<b>265,658.0</b>	<b>393,346.0</b>	<b>285,522.0</b>	<b>759,403.0</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	3,872,984.0	355,668.0	797,620.0	291,407.0	375,151.0	176,678.0	167,763.0	889,783.0	165,324.0	117,485.0	146,558.0	81,703.0	307,844.0
<b>Deposits:</b>													
Member bank reserve account	4,893,667.0	221,311.0	2,087,820.0	260,014.0	335,632.0	156,695.0	93,455.0	939,701.0	140,719.0	81,920.0	153,084.0	114,567.0	308,749.0
U. S. Treasurer—Gen'l ac't.	1,421,457.0	109,305.0	679,930.0	58,129.0	90,590.0	59,511.0	54,733.0	122,606.0	58,756.0	31,128.0	40,099.0	45,846.0	70,824.0
Foreign bank	60,378.0	4,567.0	21,188.0	5,740.0	5,678.0	2,716.0	2,160.0	7,160.0	1,852.0	1,481.0	1,787.0	1,790.0	4,259.0
Other deposits	221,584.0	1,777.0	174,875.0	3,475.0	3,299.0	2,812.0	4,139.0	4,145.0	8,527.0	4,309.0	479.0	2,091.0	11,656.0
<b>Total deposits</b>	<b>6,597,086.0</b>	<b>336,960.0</b>	<b>2,963,813.0</b>	<b>327,358.0</b>	<b>435,199.0</b>	<b>221,734.0</b>	<b>154,487.0</b>	<b>1,073,612.0</b>	<b>209,854.0</b>	<b>118,838.0</b>	<b>195,449.0</b>	<b>164,294.0</b>	<b>395,488.0</b>
Deferred availability items	686,625.0	66,988.0	157,840.0	52,422.0	69,686.0	57,872.0	22,052.0	104,734.0	30,969.0	20,486.0	41,557.0	29,076.0	32,943.0
Capital paid in	130,813.0	9,372.0	50,864.0	12,274.0	12,648.0	4,714.0	4,239.0	12,045.0	3,765.0	2,976.0	3,953.0	3,805.0	10,158.0
Surplus (Section 7)	145,501.0	9,902.0	50,825.0	13,406.0	14,371.0	5,186.0	5,616.0	21,350.0	4,655.0	3,149.0	3,613.0	3,783.0	9,645.0
Surplus (Section 13-B)	26,513.0	2,874.0	7,744.0	4,231.0	1,007.0	3,448.0	754.0	1,391.0	546.0	1,003.0	1,142.0	1,252.0	1,121.0
Reserve for contingencies	34,111.0	1,413.0	8,849.0	5,000.0	3,111.0	1,274.0	2,519.0	7,573.0	893.0	1,456.0	846.0	1,328.0	1,849.0
All other liabilities	10,429.0	346.0	5,705.0	548.0	526.0	282.0	208.0	1,370.0	315.0	265.0	228.0	281.0	355.0
<b>Total liabilities</b>	<b>11,504,062.0</b>	<b>783,523.0</b>	<b>4,043,260.0</b>	<b>704,646.0</b>	<b>911,699.0</b>	<b>471,188.0</b>	<b>357,638.0</b>	<b>2,111,858.0</b>	<b>416,321.0</b>	<b>265,658.0</b>	<b>393,346.0</b>	<b>285,522.0</b>	<b>759,403.0</b>
Ratio of total res. to dep. & F. R. note liabilities combined	78.6	79.6	82.0	73.8	75.5	71.6	71.3	85.4	69.1	69.2	67.3	64.8	73.6
Commitments to make industrial advances	24,679.0	2,807.0	10,203.0	305.0	1,461.0	2,336.0	291.0	78.0	1,845.0	94.0	406.0	541.0	4,312.0

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bk. by F. R. Agt	4,132,931.0	370,918.0	891,162.0	302,229.0	389,478.0	186,933.0	186,177.0	919,941.0	172,823.0	121,690.0	158,791.0	90,619.0	342,170.0
Held by Fed'l Reserve Bank	259,947.0	15,250.0	93,542.0	10,822.0	14,327.0	10,255.0	18,414.0	30,158.0	7,499.0	4,205.0	12,233.0	8,916.0	34,326.0
<b>In actual circulation</b>	<b>3,872,984.0</b>	<b>355,668.0</b>	<b>797,620.0</b>	<b>291,407.0</b>	<b>375,151.0</b>	<b>176,678.0</b>	<b>167,763.0</b>	<b>889,783.0</b>	<b>165,324.0</b>	<b>117,485.0</b>	<b>146,558.0</b>	<b>81,703.0</b>	<b>307,844.0</b>
<b>Collateral held by Agent as security for notes issued to bks.</b>													
Gold certificates on hand and due from U. S. Treasury	4,125,523.0	376,000.0	905,706.0	302,000.0	392,000.0	188,000.0	157,685.0	926,000.0	173,632.0	117,000.0	152,000.0	90,500.0	345,000.0
Eligible paper	5,109.0	871.0	2,927.0	441.0	77.0	78.0	46.0	-----	110.0	64.0	101.0	319.0	75.0
U. S. Government securities	43,000.0	-----	-----	-----	-----	-----	30,000.0	-----	-----	5,000.0	8,000.0	-----	-----
<b>Total collateral</b>	<b>4,173,632.0</b>	<b>376,871.0</b>	<b>908,633.0</b>	<b>302,441.0</b>	<b>392,077.0</b>	<b>188,078.0</b>	<b>187,731.0</b>	<b>926,000.0</b>	<b>173,742.0</b>	<b>122,064.0</b>	<b>160,101.0</b>	<b>90,819.0</b>	<b>345,075.0</b>

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JUNE 10 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	22,163	1,245	9,791	1,168	1,778	593	535	2,834	599	384	658	444	2,134
Loans to brokers and dealers:													
In New York City	1,093	12	1,054	13	-----	-----	-----	9	-----	-----	2	-----	3
Outside New York City	232	27	75	18	14	3	7	59	7	2	3	3	14
Loans on securities to others (except banks)	2,096	154	905	147	216	66	53	205	62	31	45	42	170
Acceptances and com'l paper bought	318	44	139	22	7	6	6	30	9	7	24	2	22
Loans on real estate	1,148	84	248	64	185	23	23	67	41	6	17	22	368
Loans to banks	107	3	74	2	4	1	-----	10	7	-----	4	1	1
Other loans	3,583	311	1,355	183	211	107	137	435	106	114	132	129	363
U. S. Govt. direct obligations	8,975	425	4,046	301	812	274	197	1,465	201	160	254	165	675
Obligations fully guar. by U. S. Govt.	1,303	18	595	103	67	40	35	146	55	14	45	31	154
Other securities	3,308	167	1,300	315	262	73	77	408	111	50	132	49	364
Reserve with Federal Reserve Bank	4,744	202	2,410	198	295	112	61	881	122	52	113	77	221
Cash in vault	386	124	68	15	32	18	10	63	11	5	12	10	18
Balance with domestic banks	2,359	124	164	154	234	174	144	444	129	106	254	190	242
Other assets—net	1,395	78	583	89	112	38	41	108	24	18	25	27	252
<b>LIABILITIES</b>													
Demand deposits—adjusted	14,677	971	6,877	751	989	388	299	2,172	372	263	455	353	787
Time deposits	5,033	296	940	268	716	194	173	846	175	119	145	120	1,041
United States Government deposits	742	16	226	57	54	40	43	136	9	3	18	27	113
Inter-bank deposits:													
Domestic banks	5,633	225	2,475	299	337	200	182	790	235	119	352	166	253</

# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

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NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		June 13	June 15	June 16	June 17	June 18	June 19
<b>Treasury</b>							
4½s, 1947-52	High	117.27	117.27	117.27	117.26	117.24	117.25
	Low	117.27	117.27	117.27	117.26	117.24	117.25
	Close	117.27	117.27	117.27	117.26	117.24	117.25
Total sales in \$1,000 units		1	7	1	3	2	51
3½s, 1943-45	High	108.6	108.3	108.3	108.2	108.2	108
	Low	108.3	108.3	108.2	107.31	108	108
	Close	108.6	108.3	108.5	107.31	108	108
Total sales in \$1,000 units		7	1	3	24	5	5
4s, 1944-54	High	113	113.3	113	113.2	112.31	112.31
	Low	113	113.1	113	112.30	112.31	112.31
	Close	113	113.3	113	112.31	112.31	112.31
Total sales in \$1,000 units		1	31	3	6	1	1
3½s, 1946-56	High	111.15	111.15	111.15	111.15	111.11	111.11
	Low	111.15	111.15	111.15	111.15	111.11	111.11
	Close	111.15	111.15	111.15	111.15	111.11	111.11
Total sales in \$1,000 units		1	2	2	1	1	1
3½s, 1943-47	High	108.15	108.17	108.13	108.14	108.11	108.11
	Low	108.15	108.15	108.12	108.13	108.11	108.11
	Close	108.15	108.17	108.12	108.13	108.11	108.11
Total sales in \$1,000 units		7	4	4	9	1	1
3s, 1951-55	High	104.13	104.15	104.15	104.13	104.10	104.10
	Low	104.13	104.12	104.13	104.11	104.8	104.8
	Close	104.13	104.13	104.13	104.11	104.8	104.10
Total sales in \$1,000 units		1	116	9	14	7	15
3s, 1946-48	High	105.15	105.16	105.16	105.10	105.11	105.11
	Low	105.12	105.14	105.14	105.9	105.10	105.10
	Close	105.15	105.16	105.14	105.9	105.11	105.11
Total sales in \$1,000 units		7	4	13	5	9	9
3½s, 1940-43	High	108.20	108.18	108.19	108.16	108.16	108.16
	Low	108.20	108.18	108.15	108.16	108.16	108.16
	Close	108.20	108.18	108.15	108.16	108.16	108.16
Total sales in \$1,000 units		25	3	6	1	1	1
3½s, 1941-43	High	109.2	109.3	109.1	109.3	109.31	109.31
	Low	109.2	109.3	109.1	109.2	109.31	109.31
	Close	109.2	109.3	109.1	109.3	109.31	109.31
Total sales in \$1,000 units		1	5	1	50	1	1
3½s, 1946-49	High	106.7	106.10	106.10	106.6	106.5	106.4
	Low	106.6	106.8	106.6	106.5	106.1	106.1
	Close	106.7	106.8	106.10	106.6	106.5	106.1
Total sales in \$1,000 units		2	2	3	1	21	14
3½s, 1949-52	High	106.3	106.2	106	105.31	105.31	105.31
	Low	106.3	106.1	106	105.31	105.31	105.31
	Close	106.3	106.2	106	105.31	105.31	105.31
Total sales in \$1,000 units		20	3	70	25	25	25
3½s, 1941	High	109.6	109.6	109.3	109	109.2	109.2
	Low	109.6	109.4	109.3	109	109.1	109.1
	Close	109.6	109.6	109.3	109	109.2	109.2
Total sales in \$1,000 units		1	4	5	1	25	1
3½s, 1944-46	High	107.25	107.27	107.30	107.27	107.27	107.23
	Low	107.25	107.27	107.27	106.25	107.24	107.23
	Close	107.25	107.27	107.27	107.27	107.27	107.23
Total sales in \$1,000 units		1	10	3	4	5	1
2½s, 1955-60	High	102.4	102.7	102.7	102.4	102.4	102
	Low	102.2	102.4	102.4	102	101.28	101.30
	Close	102.4	102.7	102.5	102.1	102	102
Total sales in \$1,000 units		21	40	38	47	119	9
2½s, 1945-47	High	103.22	103.21	103.21	103.19	103.20	103.17
	Low	103.20	103.21	103.18	103.19	103.18	103.17
	Close	103.20	103.21	103.18	103.19	103.18	103.17
Total sales in \$1,000 units		4	1	6	227	100	15
2½s, 1948-51	High	101.28	101.29	101.29	101.28	101.27	101.26
	Low	101.27	101.28	101.26	101.24	101.25	101.24
	Close	101.28	101.29	101.28	101.24	101.26	101.26
Total sales in \$1,000 units		52	87	54	58	7	133
2½s, 1951-54	High	101.7	101.8	101.5	101.3	101.2	101.2
	Low	101.3	101.4	100.31	100.31	100.30	101.2
	Close	101.7	101.4	101.2	101	101.2	101.2
Total sales in \$1,000 units		23	24	80	82	133	133
<b>Federal Farm Mortgage</b>							
3½s, 1944-64	High	104.11	104.12	104.12	104.11	104.11	104.11
	Low	104.11	104.12	104.12	104.11	104.11	104.11
	Close	104.11	104.12	104.12	104.11	104.11	104.11
Total sales in \$1,000 units		10	8	1	1	1	1
<b>Federal Farm Mortgage</b>							
3s, 1944-49	High	103	102.31	103	102.27	102.26	102.26
	Low	102.31	102.28	102.28	102.26	102.26	102.23
	Close	103	102.28	102.28	102.26	102.26	102.26
Total sales in \$1,000 units		6	29	10	11	11	11
<b>Federal Farm Mortgage</b>							
3s, 1942-47	High	103.24	103.26	103.24	103.24	103.17	103.18
	Low	103.24	103.24	103.24	103.24	103.17	103.18
	Close	103.24	103.26	103.24	103.24	103.17	103.18
Total sales in \$1,000 units		1	17	50	15	1	1
<b>Federal Farm Mortgage</b>							
2½s, 1942-47	High	102.9	102.9	102.9	102.9	102.9	102.9
	Low	102.9	102.9	102.9	102.9	102.9	102.9
	Close	102.9	102.9	102.9	102.9	102.9	102.9
Total sales in \$1,000 units		1	1	1	1	1	1
<b>Home Owners' Loan</b>							
3s, series A, 1944-52	High	102.22	102.23	102.23	102.20	102.19	102.18
	Low	102.20	102.21	102.19	102.18	102.15	102.14
	Close	102.22	102.23	102.21	102.20	102.19	102.18
Total sales in \$1,000 units		2	14	5	17	10	9
<b>Home Owners' Loan</b>							
2½s, series B, 1939-49	High	101.14	101.15	101.14	101.13	101.12	101.10
	Low	101.11	101.12	101.10	101.9	101.7	101.6
	Close	101.14	101.15	101.13	101.10	101.8	101.10
Total sales in \$1,000 units		10	315	44	50	62	18
<b>Home Owners' Loan</b>							
2½s, 1942-44	High	101.15	101.15	101.13	101.13	101.13	101.13
	Low	101.12	101.13	101.13	101.12	101.11	101.7
	Close	101.15	101.15	101.13	101.13	101.13	101.13
Total sales in \$1,000 units		2	7	43	15	37	7

\* Deferred delivery sales.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3½s, 1943-47	108.12 to 108.12
1 Treas. 3½s, 1941-43	109.2 to 109.2
35 Home Owners' 2½s, B, 1939-49	101.5 to 101.10

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	375,400	\$3,436,000	\$473,000	\$107,000	\$4,016,000
Monday	722,740	6,865,000	794,000	690,000	8,349,000
Tuesday	1,114,850	9,280,000	1,123,000	408,000	10,811,000
Wednesday	1,221,230	10,335,000	1,148,000	624,000	12,110,000
Thursday	942,536	9,284,000	1,226,000	593,000	11,103,000
Friday	828,080	6,524,000	1,077,000	338,000	7,939,000
Total	5,204,836	\$45,727,000	\$5,841,000	\$2,760,000	\$54,328,000

Sales at New York Stock Exchange	Week Ended June 19		Jan. 1 to June 19	
	1936	1935	1936	1935
Stocks—No. of shares	5,204,836	1,112,635	253,053,635	23,853,215
Bonds				
Government	\$2,760,000	\$24,970,000	\$140,960,000	\$579,974,000
State and foreign	5,841,000	188,000	164,426,000	8,596,000
Railroad and industrial	45,727,000	237,000	1,414,239,000	5,877,000
Total	\$54,328,000	\$25,395,000	\$1,719,625,000	\$594,447,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
June 19	156.47	47.52	32.69	56.68	106.01	111.75	87.34	106.25
June 18	157.38	47.96	33.20	57.14	106.03	111.73	87.55	106.19
June 17	156.97	47.46	33.23	56.91	106.05	111.66	87.44	106.28
June 16	156.70	47.30	33.38	56.85	106.24	111.69	86.94	106.28
June 15	155.09	46.50	32.73	56.09	106.30	111.55	86.44	106.19
June 13	154.64	46.73	32.65	56.04	106.28	111.39	86.39	106.36

## United States Treasury Bills—Friday, June 19

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 24 1936.....	0.20%	-----	Nov 10 1936.....	0.20%	-----
July 1 1936.....	0.20%	-----	Nov. 18 1936.....	0.20%	-----
July 8 1936.....	0.20%	-----	Nov. 25 1936.....	0.20%	-----
July 15 1936.....	0.20%	-----	Dec. 2 1936.....	0.20%	-----
July 22 1936.....	0.20%	-----	Dec. 9 1936.....	0.30%	-----
July 29 1936.....	0.20%	-----	Dec. 16 1936.....	0.30%	-----
Aug. 5 1936.....	0.20%	-----	Dec. 23 1936.....	0.30%	-----
Aug. 12 1936.....	0.20%	-----	Dec. 30 1936.....	0.30%	-----
Aug. 19 1936.....	0.20%	-----	Jan. 6 1937.....	0.30%	-----
Aug. 26 1936.....	0.20%	-----	Jan. 13 1937.....	0.30%	-----
Sept. 2 1936.....	0.20%	-----	Jan. 20 1937.....	0.30%	-----
Sept. 9 1936.....	0.20%	-----	Jan. 27 1937.....	0.30%	-----
Sept. 16 1936.....	0.20%	-----	Feb. 3 1937.....	0.30%	-----
Sept. 23 1936.....	0.20%	-----	Feb. 10 1937.....	0.30%	-----
Sept. 30 1936.....	0.20%	-----	Feb. 17 1937.....	0.30%	-----
Oct. 7 1936.....	0.20%	-----	Feb. 24 1937.....	0.30%	-----
Oct. 14 1936.....	0.20%	-----	Mar. 3 1937.....	0.30%	-----
Oct. 21 1936.....	0.20%	-----	Mar. 10 1937.....	0.30%	-----
Oct. 28 1936.....	0.20%	-----	Mar. 17 1937.....	0.30%	-----
Nov. 4 1936.....	0.20%	-----			

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*47 50 <sup>1</sup> / <sub>2</sub>	*47 50 <sup>1</sup> / <sub>2</sub>	*47 50	*47 49	*47 49	*47 49
113 <sup>1</sup> / <sub>4</sub> 113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub> 114	113 <sup>1</sup> / <sub>4</sub> 113 <sup>3</sup> / <sub>4</sub>	*112 <sup>1</sup> / <sub>2</sub> 113	*112 <sup>1</sup> / <sub>2</sub> 113	*112 <sup>1</sup> / <sub>2</sub> 113
65 65	*65 65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 66	*65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>
20 20	19 <sup>1</sup> / <sub>2</sub> 20	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>
*26 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 26 <sup>1</sup> / <sub>2</sub>	26 26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 26
*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 22	*22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22
67 <sup>1</sup> / <sub>2</sub> 68	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 69	68 <sup>1</sup> / <sub>2</sub> 69	69 69 <sup>1</sup> / <sub>2</sub>
*4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>
*91 95	*91 94	*91 95	*91 95	*90 95	*90 95
*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
*31 <sup>1</sup> / <sub>2</sub> 4	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 4	*31 <sup>1</sup> / <sub>2</sub> 4
3 3 <sup>1</sup> / <sub>2</sub>	3 3	3 3	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>
23 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23	22 23	23 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 25	24 24 <sup>1</sup> / <sub>2</sub>
*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22	22 22	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 23
*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22	*21 22	22 22	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 23
34 34	35 35	*33 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36	*34 35 <sup>1</sup> / <sub>2</sub>
*30 <sup>1</sup> / <sub>2</sub> 31	*30 <sup>1</sup> / <sub>2</sub> 31	31 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 30 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>
198 <sup>1</sup> / <sub>2</sub> 199	198 198 <sup>1</sup> / <sub>2</sub>	196 <sup>1</sup> / <sub>2</sub> 199 <sup>1</sup> / <sub>2</sub>	200 200 <sup>1</sup> / <sub>2</sub>	*195 <sup>1</sup> / <sub>2</sub> 200	198 198
*25 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	24 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>
83 83	83 83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub> 83 <sup>1</sup> / <sub>4</sub>	83 84	82 <sup>1</sup> / <sub>2</sub> 83	81 <sup>1</sup> / <sub>2</sub> 82
45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 46 <sup>1</sup> / <sub>2</sub>	46 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>
*23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*23 23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	23 23	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*3 31 <sup>1</sup> / <sub>2</sub>	*3 31 <sup>1</sup> / <sub>2</sub>
*48 <sup>1</sup> / <sub>2</sub> 52	*48 <sup>1</sup> / <sub>2</sub> 52	*48 <sup>1</sup> / <sub>2</sub> 50	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	*47 51 <sup>1</sup> / <sub>2</sub>	*45 51 <sup>1</sup> / <sub>2</sub>
*90 93	*92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	93 94 <sup>1</sup> / <sub>2</sub>	94 94	94 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 96
*50 <sup>1</sup> / <sub>2</sub> 51	*51 51	*50 <sup>1</sup> / <sub>2</sub> 51	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 51	51 51
*42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43	42 <sup>1</sup> / <sub>2</sub> 44	42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 43
*68 <sup>1</sup> / <sub>2</sub> 70	*68 <sup>1</sup> / <sub>2</sub> 70	*68 <sup>1</sup> / <sub>2</sub> 70	*68 <sup>1</sup> / <sub>2</sub> 70	*68 <sup>1</sup> / <sub>2</sub> 70	*69 70
*46 47 <sup>1</sup> / <sub>2</sub>	*47 47 <sup>1</sup> / <sub>2</sub>	*47 47 <sup>1</sup> / <sub>2</sub>	*47 47 <sup>1</sup> / <sub>2</sub>	*47 47 <sup>1</sup> / <sub>2</sub>	*47 47 <sup>1</sup> / <sub>2</sub>
128 <sup>1</sup> / <sub>2</sub> 129	129 129	129 130	130 130	*128 <sup>1</sup> / <sub>2</sub> 130	128 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub>
129 <sup>1</sup> / <sub>2</sub> 129 <sup>1</sup> / <sub>2</sub>	130 130 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub> 130 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 133	132 133
*162 <sup>1</sup> / <sub>4</sub> 163 <sup>1</sup> / <sub>4</sub>	163 <sup>1</sup> / <sub>4</sub> 163 <sup>1</sup> / <sub>4</sub>	*160 <sup>1</sup> / <sub>2</sub> 163 <sup>1</sup> / <sub>4</sub>	161 <sup>1</sup> / <sub>2</sub> 163 <sup>1</sup> / <sub>4</sub>	163 163	163 <sup>1</sup> / <sub>2</sub> 163 <sup>1</sup> / <sub>4</sub>
*35 <sup>1</sup> / <sub>2</sub> 36	35 <sup>1</sup> / <sub>2</sub> 36	35 <sup>1</sup> / <sub>2</sub> 36	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36
67 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	68 68 <sup>1</sup> / <sub>2</sub>	68 68 <sup>1</sup> / <sub>2</sub>	68 68 <sup>1</sup> / <sub>2</sub>
*49 50	49 49	49 49 <sup>1</sup> / <sub>2</sub>	49 49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>
*128 132 <sup>1</sup> / <sub>2</sub>	*128 131	*128 131	*128 <sup>1</sup> / <sub>2</sub> 131	*124 <sup>1</sup> / <sub>2</sub> 130	127 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub>
*87 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	*88 88 <sup>1</sup> / <sub>2</sub>	*88 88 <sup>1</sup> / <sub>2</sub>	*88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	*88 <sup>1</sup> / <sub>2</sub> 89	*88 90 <sup>1</sup> / <sub>2</sub>
*32 <sup>1</sup> / <sub>2</sub> 59	*32 <sup>1</sup> / <sub>2</sub> 39	*32 <sup>1</sup> / <sub>2</sub> 39	*32 <sup>1</sup> / <sub>2</sub> 39	*32 <sup>1</sup> / <sub>2</sub> 39	*32 <sup>1</sup> / <sub>2</sub> 39
*81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>
*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>
*23 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>4</sub> 24
96 <sup>1</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>4</sub>	96 97 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	*97 99	*97 <sup>1</sup> / <sub>2</sub> 99
4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>
*12 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>
33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	34 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34
*14 14 <sup>1</sup> / <sub>2</sub>	*14 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>
29 29	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	28 29 <sup>1</sup> / <sub>2</sub>
*16 <sup>1</sup> / <sub>2</sub> 17	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*16 16 <sup>1</sup> / <sub>2</sub>	*16 16 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>
6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub>	6 6 <sup>1</sup> / <sub>4</sub>	6 6	6 6
37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub>	*36 <sup>1</sup> / <sub>2</sub> 39	*36 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	*37 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 38	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>
*39 <sup>1</sup> / <sub>4</sub> 40	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>
*2 <sup>1</sup> / <sub>2</sub> 3	2 <sup>1</sup> / <sub>2</sub> 3	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3	2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3
*17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	18 18	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>
10 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>
27 27	27 27	26 <sup>1</sup> / <sub>2</sub> 28	27 <sup>1</sup> / <sub>2</sub> 28	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*27 27 <sup>1</sup> / <sub>2</sub>
*77 78 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 77	77 78	*73 <sup>1</sup> / <sub>2</sub> 79	*75 78 <sup>1</sup> / <sub>2</sub>	*75 77 <sup>1</sup> / <sub>2</sub>
*23 <sup>1</sup> / <sub>2</sub> 24	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>
*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>
*28 <sup>1</sup> / <sub>2</sub> 29	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29	28 <sup>1</sup> / <sub>2</sub> 29	28 <sup>1</sup> / <sub>2</sub> 29	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>
*126 126	*126 126	*126 126	*126 126	*126 126	*126 126
*40 <sup>1</sup> / <sub>2</sub> 42	*40 <sup>1</sup> / <sub>2</sub> 42	*40 <sup>1</sup> / <sub>2</sub> 42	*40 <sup>1</sup> / <sub>2</sub> 42	*40 <sup>1</sup> / <sub>2</sub> 42	*40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>
11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>
62 62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>	62 63	63 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub> 63
52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	54 54 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	53 54
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>
*164 164	*164 164	*164 164	*164 164	*164 164	*164 164
*27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 28	*27 <sup>1</sup> / <sub>2</sub> 28	*27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*27 27 <sup>1</sup> / <sub>2</sub>
*101 103	*101 106	*101 105			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,100	Artloom Corp. No par	8 1/2 Jan 3	22 1/2 Feb 27	3 1/4 Mar	9 1/2 Oct	
100 100	100 100	100 100	100 100	100 100	100 100	10,400	Associated Dry Goods. 100	95 Jan 20	108 May 13	70 Apr	90 Nov	
17 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	500	6 1/2 1st preferred. 100	12 1/2 Apr 30	18 June 16	7 1/2 Mar	18 1/2 Nov	
100 100 1/2	100 104 1/2	103 104 1/2	104 104 1/2	104 104 1/2	103 103 1/2	100	7 1/2 2d preferred. 100	103 June 19	109 1/2 Apr 2	80 1/2 Apr	109 Sept	
106 125	106 120	106 125	110 125	112 117	112 112	100	Atch Topeka & Santa Fe. 100	98 Feb 21	112 June 19	48 Mar	100 Dec	
37 39 1/2	39 39 1/2	39 39	37 1/2 39	37 1/2 39	38 1/2 38 1/2	70	Preferred. 25	36 May 21	51 1/2 Feb 10	29 1/2 Feb	44 Dec	
72 73 1/2	73 73 1/2	73 73 1/2	76 77 1/2	76 79	77 78 1/2	18,000	Atlantic Coast Line RR. 100	59 Jan 2	86 1/2 Apr 13	35 1/4 Mar	60 Dec	
105 106	106 106 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,100	At G & W I S S Lines. No par	90 1/2 Jan 2	106 1/2 June 11	66 1/2 Mar	92 1/2 Dec	
24 25	24 24 1/2	24 25	25 25 1/2	25 1/2 26	24 1/2 25	5,700	Preferred. 100	21 1/2 Apr 24	35 1/2 Feb 21	19 1/2 Apr	37 1/2 Jan	
16 17	16 16 1/2	16 16 1/2	15 16	15 17 1/2	17 17 1/2	500	Atlantic Refining. 100	11 Apr 22	19 1/2 May 28	3 Mar	17 1/2 Dec	
18 19 1/2	18 19 1/2	18 19 1/2	19 19 1/2	19 19 1/2	20 1/2 20 1/2	1,200	4 1/2 conv pref ser A. 100	13 1/2 Apr 24	21 1/2 June 18	6 Mar	19 1/2 Dec	
27 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 1/2 28 1/2	8,500	Atlas Powder. No par	26 1/2 June 4	35 1/2 Apr 1	20 1/2 Oct	28 May	
114 115 1/2	114 114 1/2	114 114 1/2	115 115	115 115	115 115	1,500	Preferred. 100	112 1/2 May 22	115 June 12	32 1/2 Apr	48 1/2 Nov	
62 62 1/2	61 62 1/2	60 61	61 61 1/2	60 60 1/2	60 60 1/2	1,000	Atlas Tack Corp. No par	48 Jan 2	73 Feb 18	106 1/4 Jan	115 Sept	
124 124 1/2	120 124 1/2	124 124 1/2	124 124 1/2	121 124 1/2	121 124 1/2	100	Auburn Automobile. No par	112 Jan 17	126 1/4 Apr 18	4 Mar	191 1/2 Dec	
17 17 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	600	Austin Nichols. No par	16 June 16	30 1/2 Feb 14	15 Mar	45 1/2 Oct	
29 30 1/2	30 1/2 31	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	5,300	Prior A. No par	26 1/2 June 5	54 1/2 Mar 5	5 1/2 May	14 Jan	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	2,600	Aviat Corp of Del (The) new. 3	5 1/2 June 8	10 1/2 Jan 15	35 1/2 May	63 Jan	
32 33	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	60	Baldwin Loco Works. No par	31 June 11	46 1/2 Jan 24	2 1/2 July	5 1/2 Dec	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 1/2 5 1/2	6,100	Assented. 100	3 Apr 9	7 1/2 Mar 18	1 1/2 Feb	Jan	
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	8,200	Preferred. 100	3 Apr 30	6 1/2 Feb 24	7 1/2 Apr	40 Dec	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	2,300	Pref assented. 100	27 1/2 May 12	34 Apr 22	10 1/2 Mar	18 Sept	
39 1/2 39 1/2	40 40	39 1/2 40	39 39	39 1/2 40	38 39 1/2	1,600	Baltimore & Ohio. 100	29 1/2 Apr 30	54 1/2 May 28	9 1/2 Mar	25 1/2 Dec	
38 1/2 41	38 1/2 41	38 1/2 41	38 1/2 41	38 1/2 41	38 1/2 41	18,000	Preferred. 100	40 1/2 May 28	40 1/2 May 28	36 1/2 Mar	49 1/2 Aug	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,400	Bangor & Aroostook. 50	15 1/2 Apr 30	24 1/2 Feb 21	106 1/4 Jan	116 Dec	
26 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	400	Preferred. 100	21 Apr 30	34 1/2 Feb 19	3 1/4 Feb	15 1/2 Nov	
42 44	42 44	43 43	42 43	43 43	43 43	30	Barker Brothers. No par	41 1/2 Jan 3	49 1/2 Feb 28	32 June	88 Nov	
115 116 1/2	116 116 1/2	115 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	600	6 1/2 % conv preferred. 100	112 1/2 Apr 3	117 1/2 Feb 3	5 1/2 Mar	14 1/2 Dec	
15 16	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	20	Barnes Oil Co. 5	13 1/2 Jan 6	20 1/2 Mar 19	107 1/4 Jan	115 May	
90 91	90 91	90 91	90 91	90 91	90 91	9,300	Bayuk Cigars Inc. No par	82 1/2 Jan 10	102 Apr 11	14 Oct	20 1/2 Nov	
15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	2,300	1st preferred. 100	14 Jan 6	220 Apr 8	107 1/4 Jan	115 May	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	50	Beatrice Creamery. 25	17 June 6	18 1/2 May 26	14 Oct	20 1/2 Nov	
110 113	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	3,700	Preferred. 100	110 May 8	114 1/2 Jan 15	100 1/2 Jan	108 1/2 June	
23 23	23 23	23 23	23 23	23 23	23 23	1,400	Beech Creek RR Co. 50	18 Jan 2	26 Mar 11	33 Nov	33 Sept	
110 111 1/2	109 111 1/2	110 110 1/2	111 111 1/2	111 111 1/2	110 111 1/2	900	Beech-Nut Packing Co. 20	107 Jan 8	111 1/2 May 29	72 Feb	95 Sept	
36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	1,200	Belding Hemingway Co. No par	35 Feb 28	37 May 6	11 1/2 Mar	14 1/2 Nov	
93 93	93 93	92 1/2 93	93 93	93 93	94 94	10,400	Belgian Nat Rys part pref. 5	85 Feb 8	96 June 10	79 Sept	117 1/2 Mar	
14 14	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	6,700	Bendix Aviation. No par	13 1/2 Jan 2	16 1/2 Mar 4	11 1/2 Mar	24 1/2 Dec	
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	24,200	Beneficial Indus Loan. No par	83 June 5	89 1/2 May 5	34 Jan	57 1/2 Nov	
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	2,500	Beth Steel new (Del) No par	21 1/2 Jan 20	31 1/2 Apr 15	15 1/2 Mar	22 1/2 Dec	
20 21	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,500	5 % preferred. 20	20 Jan 18	24 1/2 Mar 5	15 1/2 Mar	22 1/2 Dec	
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	1,000	7 % preferred. 100	48 Jan 8	57 1/2 Apr 2	34 Jan	57 1/2 Nov	
52 1/2 53 1/2	53 1/2 54	53 1/2 55	53 1/2 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	2,500	Bigelow-San Carp Inc. No par	45 1/2 Apr 30	63 1/2 Apr 8	14 1/2 Mar	27 1/2 Sept	
16 17	17 17 1/2	17 17 1/2	17 17 1/2	16 16 1/2	16 16 1/2	1,500	Blaw-Knox Co. No par	110 Apr 30	120 1/2 Mar 26	14 1/2 Mar	27 1/2 Sept	
35 1/2 35 1/2	35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	400	Bloomington & Co pref. 100	23 Jan 3	48 Apr 6	14 1/2 Mar	27 1/2 Sept	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	6,000	Blount & Co pref. 100	14 1/2 Apr 28	20 1/2 Apr 19	9 1/2 Mar	17 Nov	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	20	Boeing Airplane Co. 5	18 1/2 May 8	21 1/2 Feb 11	16 1/2 June	23 1/2 Aug	
112 113 1/2	112 113	112 112 1/2	111 112	111 112	111 112	7,900	Bonham Aluminum & Br. 5	109 1/2 Jan 24	113 Jan 6	103 1/2 Jan	114 Dec	
78 85	78 85	78 85	78 85	78 85	78 85	1,300	Bonham Aluminum & Br. 5	78 June 3	99 Feb 28	28 1/2 Mar	90 Dec	
22 23	22 23	22 23	22 23	22 23	22 23	390	Bon Aml class A. No par	16 1/2 Apr 30	26 1/2 Jan 29	6 1/2 Mar	22 1/2 Dec	
49 49 1/2	50 50	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	510	Class B. No par	46 1/2 Apr 30	63 1/2 Mar 7	39 1/2 July	59 1/2 Jan	
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	13,600	Borden Co (The) 15	80 1/2 June 12	100 1/2 Apr 13	90 Jan	100 July	
40 41	40 41	40 41	40 41	40 41	40 41	3,200	Borg-Warner Corp. 10	39 1/2 Jan 3	45 Jan 15	38 Dec	47 1/2 July	
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	700	Boston & Maine. 100	25 1/2 Jan 2	30 1/2 Feb 6	21 Mar	27 1/2 Nov	
76 77	76 77 1/2	76 77	76 77	76 77	76 77	1,000	Botany Cons Mills class A. 50	64 Jan 21	83 1/2 Mar 4	28 1/2 Jan	70 1/2 Dec	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	300	Bridgeport Brass Co. No par	6 Apr 27	11 1/2 Jan 30	3 1/2 Mar	8 1/2 Dec	
13 14	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	27,400	Briggs Manufacturing. No par	1 1/2 Jan 9	3 1/2 Feb 14	1 1/2 Jan	2 1/2 Dec	
49 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	900	Briggs & Stratton. No par	13 1/2 Apr 30	18 1/2 Feb 13	8 1/2 Apr	17 1/2 Nov	
50 51	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	300	Bristol-Myers Co. 5	43 1/2 Apr 30	64 1/2 Mar 6	24 1/2 Feb	55 1/2 Oct	
42 44 1/2	42 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	2,300	Brooklyn & Queens Tr. No par	48 Jan 4	69 Apr 4	23 1/2 Jan	55 Oct	
39 42	39 41	40 40	38 40 1/2	38 40	40 40 1/2	8,200	Bklyn Manh Transit. No par	41 Jan 17	48 1/2 Mar 11	30 1/2 May	42 Dec	
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	800	6 % preferred series A. No par	41 1/2 Jan 4	12 1/2 Mar 5	1 1/2 Apr	3 1/2 Dec	
46 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	4,400	Brooklyn Union Gas. No par	33 1/2 Jan 7	51 1/2 Mar 5	14 May	38 Dec	
51 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 51 1/2	51 51 1/2	51 51 1/2	200	Brown Shoe Co. No par	40 1/2 Jan 2	50 1/2 Mar 25	36 1/2 Mar	46 1/2 Aug	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,300	Brunswick-Balke-Clender. No par	44 1/2 May 11	56 1/2 Jan 31	43 Mar	71 1/2 Aug	
10 10 1/2	11 11	10 10 1/2	11 11 1/2	11 11 1/2	10 10 1/2	4,600	Bucyrus-Erie Co. 10	50 May 19	65 1/2 Jan 15	53 Mar	63 1/2 Aug	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	3,000	Preferred. 5	8 1/2 Jan 2	13 Mar 23	3 1/2 July	11 1/2 Dec	
118 118	118 120	116 120	120 121	120 121	120 121	130	7 % preferred. 100	8 1/2 Jan 2	14 1/2 Feb 14	4 1/2 Mar	8 1/2 Dec	
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	25,300	Budd (E G) Mfg. No par	13 1/2 May 7	20 1/2 Feb 14	8 1/2 Mar	17 1/2 Dec	
106 107	107 107	106 110	105 106	105 107	105 110	300	7 % preferred. 100	100 Mar 7	121 June 17	62 1/2 Mar	100 Dec	
21 22	21 22	21 22	21 22	21 22	21 22	10,100	1st paid rights. 100	9 1/2 Jan 2	15 1/2 May 5	3 1/2 Mar	9 1/2 Nov	
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	4,300	Budd Wheel. No par	85 Jan 8	114 Apr 2	23 Mar	97 1/2 Dec	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,300	Bulova Watch. No par	2 1/2 Jan 20	5 1/2 Mar 5	1 1/2 Sept	3 Nov	
25 26	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	900	Bullard Co. 25	2 1/2 Apr 15	3 1/2 May 5	2 1/2 Mar	14 1/2 Nov	
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	1,500	Burroughs Add Mach. No par	8 1/2 Apr 30	14 Mar 5	3 1/2 May	14 1/2 Nov	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3,900	Bush Term. No par	11 1/2 Jan 10	28 1/2 Apr 27	3 1/2 May	24 1/2	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6,100	Childs Co.	No par	7 Jan 3	11 1/4 Jan 24	3 1/2 Mar	9 Dec
28 1/2	31 1/4	28 1/2	31 1/4	28 1/2	31 1/4	71,600	Chile Copper Co.	25	25 Jan 2	35 Mar 25	9 Feb	26 Nov
96 1/8	97 1/4	96 1/8	97 1/4	96 1/8	97 1/4	220	Chrysler Corp.	5	85 1/2 Jan 21	103 1/2 Apr 13	31 Mar	93 1/2 Dec
18	18	18	18	18	18	900	City Ice & Fuel	No par	15 1/4 Jan 2	19 1/2 Feb 14	12 Oct	24 1/2 May
79	79 1/2	79	79 1/2	79	79 1/2	1,700	Preferred	100	72 1/2 Jan 2	86 1/2 Feb 19	69 1/2 Sept	100 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900	City Stores	5	4 1/4 Jan 7	7 1/2 Mar 5	3 1/4 Apr	6 1/2 Nov
33	33	32 1/2	32 1/2	33	33	1,200	Clark Equipment	No par	23 1/4 Jan 21	46 1/2 Mar 24	12 1/4 May	27 1/2 Dec
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1,200	C C & St Louis pref.	100	90 Feb 10	97 May 18	80 Dec	89 Aug
108	110 1/8	108 1/2	108 1/2	109	108	300	Clev El Illum Co pref.	No par	107 1/4 Jan 4	110 1/4 Feb 14	27 1/2 July	48 1/2 Dec
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,200	Clev Graph Bronze Co (The)	1	35 Apr 27	46 Mar 2	27 1/2 July	48 1/2 Dec
85	85	85	85	85	85	300	Cleveland & Pittsburgh	50	82 Feb 26	87 May 8	80 Dec	87 Oct
53 1/2	55	53 1/2	54 1/2	55	55	20	Clelland Peabody & Co.	No par	43 Apr 28	70 1/2 Feb 7	20 July	52 1/2 Dec
126 1/2	132	126 1/2	132	126 1/2	132	5,100	Preferred	100	124 Jan 15	127 1/2 Feb 26	110 Aug	126 May
98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	100	Coca-Cola Co (The)	No par	84 Jan 31	102 June 17	72 1/2 Nov	93 Dec
56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	57 1/4	100	Class A	No par	55 1/2 Jan 16	57 1/2 June 5	53 1/2 Apr	58 1/2 Dec
14	14 1/4	14	14 1/4	14	14 1/4	28,800	Colgate-Palmolive-Peet	No par	13 1/4 May 22	20 1/2 Jan 6	15 1/2 June	21 Dec
103	104	103	104 1/2	103	104 1/2	100	6% preferred	100	102 1/2 May 19	106 1/2 Feb 28	101 Jan	107 1/4 Dec
45 1/2	45 1/2	45	45 1/2	45 1/2	45 1/2	7,200	Collins & Aikman	No par	39 1/2 Apr 30	51 1/2 Feb 3	9 Mar	50 Dec
109 1/2	111	110	110	107 1/2	111	10	Preferred	100	107 1/4 Jan 3	112 Jan 15	69 1/4 Mar	109 Dec
20 1/4	21 1/4	20 1/4	21 1/4	20 1/4	21 1/4	1,040	Colonial Beacon Oil	No par	8 1/4 Jan 6	24 1/4 Mar 24	6 1/4 Jan	9 1/2 Nov
5	5	5	5 1/4	5	5 1/4	1,600	Colorado Fuel & Iron	No par	3 1/2 Mar 16	9 1/2 Feb 19	1 1/2 Mar	5 1/2 Jan
25 1/2	26	25 1/2	26	25 1/2	26	320	Preferred	100	24 May 2	49 Jan 11	5 Mar	29 Dec
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	300	Colorado & Southern	100	21 1/2 Jan 2	36 1/4 Feb 20	10 1/2 Feb	22 1/2 Dec
27	28	27	28	27	28	230	4% 1st preferred	100	19 1/2 Jan 2	37 1/2 Mar 11	7 Feb	21 Dec
19 1/4	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	70	4% 2d preferred	100	16 Jan 2	36 Mar 4	6 1/2 Mar	17 1/2 Dec
124	125	124 1/2	125 1/2	124	125 1/2	2,000	Columbian Carbon v t c	No par	94 Jan 7	134 Apr 11	7 Jan	101 1/4 Nov
34 1/2	35	34 1/2	35	34 1/2	35	1,000	Col Pict Corp v t c	No par	31 May 20	245 1/2 Jan 22	40 1/2 Dec	49 1/2 Dec
42 1/4	43 1/4	42 1/4	43 1/4	42 1/4	43 1/4	300	\$2.75 conv pref.	No par	42 1/2 May 26	51 1/4 Jan 23	48 1/2 Dec	50 Dec
19 1/4	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	64,700	Columbia Gas & Elec.	No par	14 Jan 2	21 1/2 Apr 8	3 1/2 Mar	15 1/2 Oct
103 1/4	103 1/4	104 1/2	105	104 1/2	105 1/2	1,800	Preferred series A	100	90 1/2 Jan 2	106 June 19	35 1/2 Mar	90 1/2 Dec
95 1/4	100	96	100	96	100	60	5% preferred	100	80 1/4 Jan 6	99 June 16	31 Mar	83 Dec
62 1/4	63	61 1/4	62 1/4	61 1/4	62 1/4	13,500	Commercial Credit	10	44 Jan 9	64 1/2 June 1	39 1/2 Jan	58 Oct
112	113 1/2	112	113 1/2	112	113 1/2	5,400	5 1/2% preferred	100	110 Jan 8	116 1/2 June 2	110 Oct	119 1/2 Aug
68	69	67 1/2	68	68 1/2	69	4,300	Comm'l Invest Trust	No par	55 Jan 9	82 1/2 May 8	56 1/4 Feb	72 Aug
110 1/2	112	111 1/2	112	111 1/2	112	500	Conv preferred	100	108 1/2 Jan 9	115 1/4 Mar 3	110 1/4 Dec	115 1/2 Jan
107 1/2	108	107 1/2	107 1/2	108	108	1,000	\$4.25 conv pfer of '35	No par	97 Jan 10	110 1/2 May 7	97 1/2 July	105 Oct
16 1/2	16 1/2	16	16 1/2	16	16 1/2	17,600	Commercial Solvents	No par	15 1/4 June 16	24 1/2 Feb 21	16 1/2 Oct	23 1/2 Jan
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	113,800	Commonw'lth & Sou.	No par	2 1/4 Apr 30	5 1/2 Feb 17	1 1/4 Mar	3 Nov
68 1/2	69	69	69 1/2	69	69 1/2	4,300	6% preferred series	No par	59 1/4 Apr 28	82 Feb 17	29 1/2 Jan	71 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	Conde Nast Pub Inc.	No par	7 1/2 Apr 20	12 1/4 Feb 27	5 1/2 Mar	11 Dec
33 1/2	33 1/2	33 1/2	33 1/2	34 1/4	35 1/8	2,800	Congoleum-Nairn Inc.	No par	32 1/2 June 5	44 1/2 Jan 8	27 Mar	45 1/2 Nov
17 1/2	21	18	21	18 1/2	21	600	Congress Cigar	No par	16 Jan 2	25 1/2 Mar 4	9 Feb	21 1/2 Nov
13	13	12 1/2	13	13 1/4	13 1/2	600	Connecticut Ry & Ltg.	100	10 May 5	20 Jan 10	14 1/2 Nov	49 July
21	27	22	27	25	27	1,200	Preferred	100	19 May 19	33 1/2 Jan 3	24 Nov	58 1/2 Sept
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,200	Consolidated Cigar	No par	8 June 3	13 1/4 Jan 22	7 Mar	11 1/4 Nov
65	69	65	69	65	69	290	Preferred	100	67 Jan 2	78 Jan 15	62 Mar	74 Jan
79	80	79	80	79 1/2	80	290	Prior preferred	100	72 1/4 Jan 27	85 Mar 24	69 Nov	82 Feb
75	110	75	110	75	110	600	Prior pref ex-warrants	100	73 1/2 Feb 13	85 Mar 25	72 1/2 Oct	80 Mar
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,200	Consol Film Indus.	1	4 1/4 Apr 30	7 1/4 Feb 13	3 1/4 May	7 1/2 Jan
16 1/2	17	16 1/2	17	16 1/2	17	1,200	Preferred	100	15 1/4 Apr 30	20 1/2 Feb 13	14 1/4 May	22 1/2 Feb
34 1/2	36	35 1/2	36 1/2	34 1/2	36 1/2	105,700	Consol Ed Co of N Y.	No par	27 1/4 Jan 3	38 1/2 Feb 17	15 1/2 Feb	34 1/4 Nov
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	2,100	\$5 preferred	100	102 Jan 3	108 1/2 June 10	72 1/2 Feb	105 1/2 Nov
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,000	Consol Laundries Corp.	5	3 1/2 Apr 28	6 1/2 Feb 10	1 1/2 Mar	6 1/2 Dec
11 1/2	12	12	12 1/2	11 1/2	12 1/2	37,600	Consol Oil Corp.	No par	11 1/2 Apr 30	15 1/4 Mar 6	6 1/2 Mar	12 1/4 Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	200	Preferred	100	101 Jan 6	106 June 12	100 1/2 Dec	101 1/2 Dec
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	8,800	Consol RR of Cuba pref.	100	6 1/2 Jan 2	11 1/2 Feb 5	2 1/2 Jan	8 1/4 Dec
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,300	Consolidated Textile	No par	3 1/2 May 5	1 1/2 Jan 16	1 1/2 Aug	1 1/2 Nov
14 1/4	14 1/4	14	14 1/4	14 1/4	14 1/4	450	Consol Coal Co (Del) v t c	25	2 June 18	4 1/4 Apr 18	2 1/2	4 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,300	5% preferred v t c	100	12 1/2 June 18	20 1/2 Apr 17	22 1/2	23 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	Continental Corp of America	20	15 1/4 May 14	26 1/4 Mar 9	22 Dec	23 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	Continental Bk Cl A	No par	10 1/2 Jan 6	19 1/4 Mar 3	4 1/2 Mar	11 1/2 Dec
75 1/2	75 1/2	76	76 1/2	75 1/2	76	700	Class B	No par	1 1/2 Jan 2	2 1/4 Feb 21	1 1/2 Apr	1 1/2 Dec
77 1/2	77 1/2	77 1/2	77 1/2	78 1/4	78 1/4	4,600	Continental Can Inc.	20	67 1/4 Jan 3	77 1/4 Jan 11	46 1/4 Jan	69 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	Continental Diamond Fibre	5	67 1/4 May 7	87 1/4 Jan 13	62 1/4 Jan	99 1/4 Nov
40 1/8	40 1/8	40	40 1/8	40 1/4	40 1/4	3,800	Continental Insurance	2.50	18 Jan 6	24 1/4 Mar 5	7 Jan	20 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,000	Continental Motors	1	2 1/2 Apr 30	4 Mar 20	1 1/4 Jan	2 1/4 Nov
28 1/4	28 1/4	28 1/2	29	28 1/2	29	14,400	Continental Oil of Del.	5	28 1/2 June 6	38 1/2 Feb 11	15 1/2 Mar	35 Dec
31	32	31	31 1/4	32 1/2	32 1/2	1,000	Continental Steel Corp.	No par	29 May 19	46 Apr 8	22	46
59 1/4	59 1/4	59	59 1/2	59 1/2	59 1/2	550	Corn Exch Bank Trust Co	20	55 1/4 Apr 30	69 Jan 14	41 1/4 Mar	69 1/4 Dec
80 1/4	81 1/4	80 1/4	81 1/4	80 1/4	81 1/4	9,400	Corn Products Refining	25	26 1/2 Jan 3	82 1/2 June 18	60 Oct	78 1/2 July
155 1/4	164	162	164	162	164	200	Preferred	100	162 Jan 14	168 1/2 Apr 15	148 1/4 Oct	165 May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,400	Coty Inc.	No par	4 1/4 Apr 30	7 1/4 Mar 6	4 1/4 Mar	7 1/4 Dec
36 1/4	36 1/2	36 1/4	36 1/2	36 1/4	36 1/2	2,800	Cream of Wheat cfs.	No par	35 Mar 27	37 1/2 June 19	35 1/2 Jan	39 1/4 Mar
25	25	25 1/2	25 1/2	25	25 1/2	12,700	Cresley Radio Corp.	No par	15 1/2 Mar 16	27 1/2 June 19	11 1/4 Sept	19 1/2 Dec
57 1/4	57 1/4	57 1/4	57 1/4	56 1/2	57 1/4	23,600	Crown Cork & Seal	No par	43 1/2 Jan 7	63 1/4 Apr 15	23 1/2 Mar	48 1/2 Nov
45 1/4	46	45 1/4	46	45 1/4	46	2,300	\$2.70 preferred	No par	45 1/4 June 4	47 1/4 Apr 28	43 1/4 Jan	48 Nov
100 1/4	108 1/4	100 1/4	108 1/4	100 1/4	108 1/4	3,700	Cr W mette Pap 1st pf.	No par	102 Jan 27	105 Jan 30	74 1/2 Mar	100 Dec
31 1/2	31 1/2	32	32	31 1/2	32	1,700	Crown Zellerbach v t c	No par	7 1/4 May 4	10 1/4 Mar 4	3 1/2 Mar	9 1/2 Dec
105	107	106	108	107	107	300	Cruible Steel of America	100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	600	Preferred	100	95 1/2 Apr 29	115 Mar 6	47 1/4 Apr	105 1/4 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	90	Cuba Co (The)	No par	11 1/2 Jan 2	2 1/2 Feb 4	1 Jan	2 1/2 Dec
101 1/2	107 1/2	103 1/2	108 1/2	104 1/2	107 1/2	2,100	Cuba RR 6% pref.	100	10 1/2 Apr 28	18 1/2 Feb 4	5 Jan	14 Dec
93 1/2	94	93	94	94 1/2	94 1/2	750	Cuban-American Sugar	10	6 1/2 Jan 7	14 1/4 Mar 9	5 1/2 July	8 1/2 May
36 1/4	36 1/4	36	36	36	36	700	Preferred	100	63 1/2 Jan 7	102 Mar 16	40 1/2 Jan	80 1/4 May
18 1/4	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	600	Cudahy Packing	50	35 1/2 May 26	44 1/2 Jan 14	37 Dec	47 1/2 Jan
103	103 1/4	103 1/4	103 1/4	103 1/2	103 1/2	800	Curtis Pub Co (The)	No par	16 1/2 June 4	24 1/4 Apr 13	15 Mar	24 1/4 Nov
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	58,100	Preferred	No par	99 1/2 Mar 13	104 Feb 4	89 1/2 Mar	105 1/2 Dec
14												

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Lowest	Highest	Lowest	Highest
<b>STOCKS</b>									
<b>NEW YORK STOCK EXCHANGE</b>									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	1,000	Elec Storage Battery...No par	44 June 17	551 <sup>1</sup> / <sub>2</sub> Jan 7
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	300	1 Elk Horn Coal Corp.No par	12 Jan 2	15 <sup>1</sup> / <sub>2</sub> Feb 5
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	400	6% part preferred.....50	11 <sup>1</sup> / <sub>2</sub> Jan 4	37 <sup>1</sup> / <sub>2</sub> Feb 6
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	300	Endicott-Johnson Corp.....50	62 June 19	69 Feb 7
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	110	5% Pref.....100	112 <sup>1</sup> / <sub>2</sub> June 17	114 May 29
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	1,000	Engineers Public Serv.....1	71 <sup>1</sup> / <sub>2</sub> Jan 3	15 <sup>1</sup> / <sub>2</sub> Apr 17
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	700	\$5 conv preferred.....No par	451 <sup>1</sup> / <sub>2</sub> Jan 14	76 June 18
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	400	\$5 <sup>1</sup> / <sub>2</sub> preferred.....No par	48 Jan 6	80 June 12
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	200	\$6 preferred.....No par	55 Jan 4	82 <sup>1</sup> / <sub>2</sub> June 12
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	1,100	Equipable Office Bldg.No par	51 <sup>1</sup> / <sub>2</sub> Apr 7	77 <sup>1</sup> / <sub>2</sub> Feb 21
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	1,000	Erie.....100	11 Apr 30	17 <sup>1</sup> / <sub>2</sub> Feb 21
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	4,000	Firt preferred.....100	16 Apr 29	27 <sup>1</sup> / <sub>2</sub> Feb 21
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	1,300	Second preferred.....100	11 <sup>1</sup> / <sub>2</sub> Jan 3	19 Feb 15
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	50	Erie & Pittsburgh.....50	68 Jan 10	9 Jan 15
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	600	Eureka Vacuum Cleaner.....5	12 Jan 7	15 <sup>1</sup> / <sub>2</sub> Mar 4
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	2,200	Evans Products Co.....6	29 Apr 24	40 <sup>1</sup> / <sub>2</sub> Jan 8
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	1,100	Exchange Buffet Corp.No par	4 <sup>1</sup> / <sub>2</sub> Jan 3	8 <sup>1</sup> / <sub>2</sub> Mar 19
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	1,600	Fairbanks Co.....25	2 <sup>1</sup> / <sub>2</sub> June 3	5 <sup>1</sup> / <sub>2</sub> Mar 25
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	560	Preferred.....100	81 <sup>1</sup> / <sub>2</sub> Apr 29	18 <sup>1</sup> / <sub>2</sub> Mar 25
451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	451 <sup>1</sup> / <sub>2</sub>	3,200	Fairbanks Morse & Co.No par	34 <sup>1</sup> / <sub>2</sub> Jan 7	53 <sup>1</sup> / <sub>2</sub> Apr 8
149	149	145	155	145	155	100	6% conv preferred.....100	122 <sup>1</sup> / <sub>2</sub> Jan 7	155 Apr 9
371 <sup>1</sup> / <sub>2</sub>	371 <sup>1</sup> / <sub>2</sub>	371 <sup>1</sup> / <sub>2</sub>	371 <sup>1</sup> / <sub>2</sub>	371 <sup>1</sup> / <sub>2</sub>	371 <sup>1</sup> / <sub>2</sub>	1,600	Fajardo Sug Co of o Rico.20	31 <sup>1</sup> / <sub>2</sub> Feb 24	41 <sup>1</sup> / <sub>2</sub> Mar 25
211 <sup>1</sup> / <sub>2</sub>	211 <sup>1</sup> / <sub>2</sub>	21	21	21	21	1,200	Federal Light & Trac.....15	18 <sup>1</sup> / <sub>2</sub> Apr 30	25 Apr 3
931 <sup>1</sup> / <sub>2</sub>	94	94	94	931 <sup>1</sup> / <sub>2</sub>	94	70	Preferred.....No par	84 Jan 3	97 Feb 7
43	47	43	44	42	44	600	Federal Min & Smelt Co.....100	40 <sup>1</sup> / <sub>2</sub> Apr 30	92 Mar 6
78	85	78	83	78	83	1,000	Preferred.....100	69 <sup>1</sup> / <sub>2</sub> Mar 30	101 Mar 6
9	9	9	9	9	9	3,400	Federal Motor Truck.....No par	7 <sup>1</sup> / <sub>2</sub> Jan 9	12 <sup>1</sup> / <sub>2</sub> Mar 4
31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	800	Federal Screw Works.....No par	3 Apr 28	5 <sup>1</sup> / <sub>2</sub> Mar 6
31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	1,600	Federal Water Serv A.....No par	21 <sup>1</sup> / <sub>2</sub> Jan 2	41 <sup>1</sup> / <sub>2</sub> Feb 1
28	28	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	28	28	1,800	Federated Dept Stores.No par	20 <sup>1</sup> / <sub>2</sub> Jan 9	28 <sup>1</sup> / <sub>2</sub> June 12
41	43	41	41	41	43	1,700	Fidel Phen Fire Ins N Y.....50	38 Apr 30	49 <sup>1</sup> / <sub>2</sub> Feb 14
231 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	231 <sup>1</sup> / <sub>2</sub>	20	Kilene's (Wm) Sons Co.No par	20 <sup>1</sup> / <sub>2</sub> Jan 27	25 Feb 28
112	112	112	112	112	112	9,600	6 <sup>1</sup> / <sub>2</sub> % preferred.....100	110 Jan 2	113 <sup>1</sup> / <sub>2</sub> Apr 22
281 <sup>1</sup> / <sub>2</sub>	281 <sup>1</sup> / <sub>2</sub>	29	29	29	29	1,100	Firestone Tire & Rubber.....100	22 <sup>1</sup> / <sub>2</sub> Jan 2	33 <sup>1</sup> / <sub>2</sub> Feb 11
104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104	105	104 <sup>1</sup> / <sub>2</sub>	105	4,200	Preferred series A.....100	100 <sup>1</sup> / <sub>2</sub> Feb 26	105 <sup>1</sup> / <sub>2</sub> June 12
47	47	47	47	47	47	1,300	First National Stores.No par	41 Apr 30	48 <sup>1</sup> / <sub>2</sub> Jan 11
28	28	28	28	28	28	1,000	Florsheim Shoe class A.No par	25 <sup>1</sup> / <sub>2</sub> Mar 21	29 <sup>1</sup> / <sub>2</sub> June 10
7	7	7	7	7	7	1,000	Follansbee Bros.....No par	4 <sup>1</sup> / <sub>2</sub> Jan 6	11 <sup>1</sup> / <sub>2</sub> Mar 2
35	35	34	34	34	34	1,000	Food Machinery Corp new.....10	34 May 8	47 <sup>1</sup> / <sub>2</sub> Mar 5
109 <sup>1</sup> / <sub>2</sub>	114	109 <sup>1</sup> / <sub>2</sub>	114	109 <sup>1</sup> / <sub>2</sub>	114	400	4 <sup>1</sup> / <sub>2</sub> % conv pref.....100	109 <sup>1</sup> / <sub>2</sub> June 16	111 <sup>1</sup> / <sub>2</sub> Apr 21
28	28	28	28	28	28	2,900	Foster-Wheeler.....No par	24 <sup>1</sup> / <sub>2</sub> Apr 30	38 <sup>1</sup> / <sub>2</sub> Feb 17
100	100	99	100	100	101	120	Preferred.....No par	99 June 16	127 Feb 17
31	31	31	31	31	31	1,600	Fourth Nat Invest w w.....1	30 <sup>1</sup> / <sub>2</sub> June 5	38 Feb 1
64	68	64	68	64	68	3,200	F'kin Simon & Co Inc 7% pf100	64 Jan 20	77 <sup>1</sup> / <sub>2</sub> Feb 8
30	30	30	30	30	30	20	Freepost Texas Co.....10	27 <sup>1</sup> / <sub>2</sub> May 21	35 <sup>1</sup> / <sub>2</sub> Feb 4
120	122	120	122	120	122	20	Preferred.....100	118 <sup>1</sup> / <sub>2</sub> June 3	135 Apr 14
561 <sup>1</sup> / <sub>2</sub>	57	57	57	57	57	70	Fuller (G A) prior pref.No par	47 <sup>1</sup> / <sub>2</sub> Jan 17	75 Feb 20
331 <sup>1</sup> / <sub>2</sub>	37	331 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	35	900	\$6 2d pref.....No par	31 <sup>1</sup> / <sub>2</sub> Apr 30	53 <sup>1</sup> / <sub>2</sub> Feb 29
51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	1,520	Gabriel Co (The) cl A.No par	34 Jan 6	61 <sup>1</sup> / <sub>2</sub> Jan 23
121 <sup>1</sup> / <sub>2</sub>	13	14	14	15	15	4,100	Gamewell Co (The).....No par	11 <sup>1</sup> / <sub>2</sub> May 11	18 <sup>1</sup> / <sub>2</sub> Jan 27
81 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	1,000	Gen Amer Investors.....No par	81 <sup>1</sup> / <sub>2</sub> May 20	12 <sup>1</sup> / <sub>2</sub> Feb 19
101 <sup>1</sup> / <sub>2</sub>	106	102	104	102	104	3,900	Preferred.....No par	97 Jan 3	104 <sup>1</sup> / <sub>2</sub> Apr 21
49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	50	50	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	1,100	Gen Amer Trans Corp.....5	42 <sup>1</sup> / <sub>2</sub> Apr 30	63 Feb 5
251 <sup>1</sup> / <sub>2</sub>	251 <sup>1</sup> / <sub>2</sub>	251 <sup>1</sup> / <sub>2</sub>	251 <sup>1</sup> / <sub>2</sub>	251 <sup>1</sup> / <sub>2</sub>	251 <sup>1</sup> / <sub>2</sub>	1,900	General Asphalt.....10	22 Jan 2	34 <sup>1</sup> / <sub>2</sub> Feb 6
117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	20	General Baking.....No par	10 <sup>1</sup> / <sub>2</sub> Apr 28	14 <sup>1</sup> / <sub>2</sub> Jan 6
144	149	145	149	144	149	1,400	\$8 preferred.....No par	141 Jan 23	150 Mar 10
81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	1,600	General Bronze.....5	7 <sup>1</sup> / <sub>2</sub> May 20	11 <sup>1</sup> / <sub>2</sub> Jan 11
10	10	10	10	10	10	2,300	General Cable.....No par	5 <sup>1</sup> / <sub>2</sub> Jan 2	15 <sup>1</sup> / <sub>2</sub> Feb 11
22	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	500	Class A.....No par	17 Jan 2	33 <sup>1</sup> / <sub>2</sub> Feb 10
83	89	86	86	89	89	1,000	7% cum preferred.....100	70 <sup>1</sup> / <sub>2</sub> Jan 2	95 Feb 13
58	58	58	58	58	58	50	General Cigar Inc.....No par	53 <sup>1</sup> / <sub>2</sub> May 5	59 June 19
141 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	142 <sup>1</sup> / <sub>2</sub>	143	142 <sup>1</sup> / <sub>2</sub>	143	31,100	7% preferred.....100	140 Jan 21	145 <sup>1</sup> / <sub>2</sub> June 17
38 <sup>1</sup> / <sub>2</sub>	39	38 <sup>1</sup> / <sub>2</sub>	39	38 <sup>1</sup> / <sub>2</sub>	39	11,800	General Electric.....No par	34 <sup>1</sup> / <sub>2</sub> Apr 30	41 <sup>1</sup> / <sub>2</sub> Feb 17
41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	11,100	General Foods.....No par	33 <sup>1</sup> / <sub>2</sub> Feb 18	42 <sup>1</sup> / <sub>2</sub> June 19
2	2	2	2	2	2	40	Gen'l Gas & Elec A.....No par	14 Jan 2	4 <sup>1</sup> / <sub>2</sub> Feb 5
30	31	31	31	32	34	140	Conv pref series A.....No par	14 Jan 3	48 Feb 6
321 <sup>1</sup> / <sub>2</sub>	50	321 <sup>1</sup> / <sub>2</sub>	50	321 <sup>1</sup> / <sub>2</sub>	50	-----	\$7 pref class A.....No par	19 Jan 3	50 Feb 6
321 <sup>1</sup> / <sub>2</sub>	55	321 <sup>1</sup> / <sub>2</sub>	55	321 <sup>1</sup> / <sub>2</sub>	55	-----	\$8 pref class A.....No par	19 <sup>1</sup> / <sub>2</sub> Jan 3	50 Feb 6
637 <sup>1</sup> / <sub>2</sub>	641 <sup>1</sup> / <sub>2</sub>	641 <sup>1</sup> / <sub>2</sub>	641 <sup>1</sup> / <sub>2</sub>	641 <sup>1</sup> / <sub>2</sub>	641 <sup>1</sup> / <sub>2</sub>	1,500	Gen Ital Edison Elec Corp.....	39 Mar 5	47 <sup>1</sup> / <sub>2</sub> Mar 21
118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	200	General Mills.....No par	59 <sup>1</sup> / <sub>2</sub> Mar 17	70 <sup>1</sup> / <sub>2</sub> Jan 6
64	64	64	64	64	64	73,400	Preferred.....100	117 <sup>1</sup> / <sub>2</sub> Jan 13	121 <sup>1</sup> / <sub>2</sub> May 13
121	121	121	121	121	121	700	General Motors Corp.....10	53 <sup>1</sup> / <sub>2</sub> Jan 6	71 Apr 6
27	30 <sup>1</sup> / <sub>2</sub>	27	30 <sup>1</sup> / <sub>2</sub>	27	30 <sup>1</sup> / <sub>2</sub>	4,100	\$5 preferred.....No par	118 Jan 27	122 May 16
481 <sup>1</sup> / <sub>2</sub>	501 <sup>1</sup> / <sub>2</sub>	501 <sup>1</sup> / <sub>2</sub>	501 <sup>1</sup> / <sub>2</sub>	501 <sup>1</sup> / <sub>2</sub>	501 <sup>1</sup> / <sub>2</sub>	2,400	Gen Outdoor Adv A.....No par	18 <sup>1</sup> / <sub>2</sub> Jan 2	33 <sup>1</sup> / <sub>2</sub> Apr 25
1081 <sup>1</sup> / <sub>2</sub>	1081 <sup>1</sup> / <sub>2</sub>	1081 <sup>1</sup> / <sub>2</sub>	1081 <sup>1</sup> / <sub>2</sub>	1081 <sup>1</sup> / <sub>2</sub>	1081 <sup>1</sup> / <sub>2</sub>	300	Common.....No par	54 Jan 3	84 Mar 5
37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37	37	37	37	8,900	General Printing Ink.....No par	38 Feb 17	50 <sup>1</sup> / <sub>2</sub> June 19
28	28	28	28	28	28	2,000	\$6 preferred.....No par	105 Jan 17	108 Mar 14
1161 <sup>1</sup> / <sub>2</sub>	1161 <sup>1</sup> / <sub>2</sub>	1161 <sup>1</sup> / <sub>2</sub>	1161 <sup>1</sup> / <sub>2</sub>	1161 <sup>1</sup> / <sub>2</sub>	1161 <sup>1</sup> / <sub>2</sub>	5,500	Gen Public Service.....No par	31 <sup>1</sup> / <sub>2</sub> Apr 28	6 <sup>1</sup> / <sub>2</sub> Feb 5
281 <sup>1</sup> / <sub>2</sub>	291 <sup>1</sup> / <sub>2</sub>	281 <sup>1</sup> / <sub>2</sub>	291 <sup>1</sup> / <sub>2</sub>	281 <sup>1</sup> / <sub>2</sub>	291 <sup>1</sup> / <sub>2</sub>	1,800	Gen Railway Signal.....No par	32 <sup>1</sup> / <sub>2</sub> Apr 28	50 Feb 4

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		STOCKS		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
115 115	114 115 1/2	114 114	111 113 1/2	113 113 1/2	111 113	500	Hazel-Atlas Glass Co.....	113 1/2	133	85	120		
118 125	120 125	121 125	120 125	120 125	120 125	-----	Helme (G W).....	117 1/2	141	127	141		
148 160	148 160	148 160	148 160	148 160	148 160	-----	Preferred.....	156 1/4	163 1/2	142 1/2	162		
28 29	28 29	28 29	28 29	28 29	28 28	1,000	Hercules Motors.....	25 1/2	35 1/2	11	36 1/2		
99 102	102 102	101 102 1/2	102 102 1/2	102 102 1/2	102 103	200	Hercules Powder.....	84 1/2	105 1/2	71	90		
128 129	128 129	129 129	127 129	129 129	129 129	90	\$7 cum preferred.....	128 1/2	135 1/2	122	131		
72 72 1/2	72 72	72 72 1/2	72 72 1/2	72 72 1/2	72 73	200	Hershey Chocolate.....	71 1/2	80 1/2	73 1/4	81 1/4		
117 117 1/2	116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	2,000	Conv preferred.....	113 1/2	119 1/2	104 1/2	118		
33 34	34 35 1/2	34 35	35 36 1/2	36 1/2 37 1/2	36 36 1/2	7,000	Holland Furnace.....	30 1/2	44 1/2	5 1/2	30 1/2		
108 108	109 109	109 109 1/4	109 110	108 109 1/2	109 111 1/2	330	\$5 conv pref.....	108 1/2	110 1/2	-----	-----		
13 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	4,200	Hollander & Sons (A).....	9 1/2	14 1/2	6 1/2	11 1/2		
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,300	Holly Sugar Corp.....	19 1/4	36 1/2	19 1/4	22 1/2		
111 114	112 114	112 114	111 114	111 114	111 114	-----	7% pref.....	108 1/2	112 1/2	-----	-----		
460 470	451 470	464 1/2 469 1/2	450 1/2 450 1/2	450 1/2 450 1/2	450 470	400	Homestake Mining.....	245 1/2	544 1/2	338 1/2	495 1/2		
40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	300	Houdaille-Hershey cl A No par	39 1/2	44 1/2	30 1/2	42 1/2		
23 1/2 23 1/2	23 1/2 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	10,100	Class B.....	22 1/2	33 1/2	6 1/2	31 1/2		
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	-----	Household Fin partic pf.....	65 1/2	75 1/2	49 1/2	73		
55 1/2 55 1/2	55 55 1/2	55 1/2 56	55 1/2 56	55 1/2 56	54 1/2 55 1/2	3,000	Class A.....	54 1/2	56 1/2	-----	-----		
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	7,900	Houston Oil of Tex v t c new 25	6 1/2	12 1/2	1 1/2	7		
53 1/4 53 1/4	53 1/4 54	53 1/2 54	54 54 1/4	53 1/4 54	52 1/2 52 1/2	4,400	Howe Sound Co.....	48 1/2	57 1/2	43 1/2	60 1/2		
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	700	Hudson & Manhattan.....	3 1/2	5 1/2	2 1/2	5 1/2		
9 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	400	Preferred.....	8 1/2	17 1/2	6 1/2	13 1/2		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	28,900	Hudson Motor Car.....	13 1/2	19 1/2	6 1/4	17 1/2		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,300	Hupp Motor Car Corp.....	1 1/2	3 1/2	4	4		
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	16,100	Illinois Central.....	18 1/2	28 1/2	9 1/2	22 1/2		
31 1/2 31 1/2	32 1/2 32 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 32 1/2	33 1/2 33 1/2	600	6% pref series A.....	30 1/2	45 1/2	15 1/2	38 1/2		
64 1/2 64 1/2	64 1/2 64 1/2	65 65 1/2	65 65 1/2	64 1/2 65	64 1/2 64 1/2	310	Leased lines.....	58 1/2	70 1/2	40 1/2	59 1/2		
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	520	RR Sec cts series A.....	11 1/2	18 1/2	4 1/4	15 1/2		
11 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	900	Indian Refining.....	4 1/2	13 1/2	2 1/2	5 1/2		
28 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	30 30 1/2	30 30 1/2	29 1/2 29 1/2	9,200	Industrial Rayon.....	25 1/2	34 1/2	23 1/2	36 1/2		
118 129	118 129	119 125	120 125	121 121 1/2	121 126	100	Ingersoll Rand.....	106 1/2	147 1/2	60 1/2	121		
132 149 1/2	132 149 1/2	135 149 1/2	135 149 1/2	135 149 1/2	135 149 1/2	-----	Preferred.....	90 1/2	114 1/2	109 1/2	130 1/2		
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97 1/2	2,400	Inland Steel.....	60 1/2	114 1/2	46 1/2	108		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,400	Inspiration Cons Copper.....	6 1/2	13 1/2	2 1/2	8 1/2		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	Insurshares Cts Inc.....	5 1/2	7 1/2	4 1/2	7 1/2		
13 1/2 13 1/2	14 14 1/2	13 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	3,500	Int Interboro Rap Tr v t c.....	11 1/2	18 1/2	8 1/2	23 1/2		
7 8	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	150	Internat Rys of Cent Am.....	3 1/2	8 1/2	2 1/2	4 1/2		
6 6	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	600	Certificates.....	3 1/2	6 1/2	1 1/2	5 1/2		
35 1/2 35 1/2	35 1/2 36	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	35 1/2 36 1/2	3	Preferred.....	19 1/2	37 1/2	9 1/2	20 1/2		
3 3	2 1/2 3 1/2	2 1/2 3 1/2	3 3	3 3	2 1/2 3	200	Intercont'l Rubber.....	2 1/2	5 1/2	1 1/2	3 1/2		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10,500	Interlake Iron.....	9 1/2	16 1/2	4 1/4	13 1/2		
3 3 1/2	3 1/2 3 1/2	3 3 1/2	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,200	Internat Agricult.....	3 1/2	5 1/2	2 1/2	5 1/2		
25 1/2 26 1/2	24 1/2 25 1/2	25 25 1/2	25 25 1/2	26 27	26 29	300	Prior preferred.....	25 1/2	41 1/2	26 1/2	42 1/2		
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	Int Business Machines.....	160	185 1/2	149 1/2	190 1/2		
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	3,900	International Cement.....	35 1/2	49 1/2	22 1/2	36 1/2		
88 1/2 88 1/2	88 1/2 89 1/2	88 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	87 1/2 88 1/2	7,600	Internat Harvester.....	56 1/2	90 1/2	34 1/2	65 1/2		
154 1/2 159	154 1/2 156	154 1/2 156	154 1/2 156	154 1/2 156	154 1/2 156	-----	Preferred.....	148 1/2	160 1/2	135 1/2	154 1/2		
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	4,400	Int Hydro-El Sys cl A.....	24 1/2	51 1/2	11 1/4	44 1/4		
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Int Mercantile Marine.....	4 1/2	8 1/2	1 1/2	6 1/2		
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	31,600	Int Nickel of Canada.....	43 1/2	54 1/2	22 1/2	47 1/2		
126 1/2 128 1/2	126 1/2 128 1/2	127 128 1/2	127 1/2 128 1/2	127 1/2 128 1/2	128 1/2 128 1/2	100	Preferred.....	125 1/2	129 1/2	123 1/2	130 1/2		
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	800	Inter Pap & Pow cl A.....	3 1/2	7 1/2	1 1/2	5 1/2		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Class B.....	2 1/2	4 1/2	3 1/2	3 1/2		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	Class C.....	1 1/2	3 1/2	3 1/2	3 1/2		
29 1/2 29 1/2	29 1/2 30 1/2	30 30 1/2	31 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	17,400	Preferred.....	20 1/2	36 1/2	4 1/2	28 1/2		
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	100	Int Printing Ink Corp.....	37 1/2	44				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*8 9 <sup>1</sup> / <sub>2</sub>	*8 9	*8 9	*8 8	*8 8 <sup>3</sup> / <sub>4</sub>	*8 8	200	Mandel Bros.....No par	8 June 5	10 <sup>1</sup> / <sub>2</sub> Jan 3	3 Apr	12 <sup>1</sup> / <sub>2</sub> Dec
*36 39 <sup>7</sup> / <sub>8</sub>	*38 39 <sup>7</sup> / <sub>8</sub>	*37 39 <sup>7</sup> / <sub>8</sub>	*37 40	*37 39 <sup>7</sup> / <sub>8</sub>	*37 40	1,500	Manhattan Ry 7% guar.100	32 <sup>1</sup> / <sub>2</sub> May 27	57 <sup>1</sup> / <sub>4</sub> Jan 10	29 Apr	66 <sup>1</sup> / <sub>8</sub> Oct
16 <sup>1</sup> / <sub>2</sub> 17	17 <sup>1</sup> / <sub>2</sub> 18	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 17	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	1,500	Mod 5% guar.....100	14 <sup>1</sup> / <sub>4</sub> Apr 30	23 <sup>1</sup> / <sub>4</sub> Feb 3	13 <sup>1</sup> / <sub>4</sub> Mar	30 Sept
*17 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>2</sub>	300	Manhattan Shirt.....25	17 <sup>1</sup> / <sub>2</sub> May 4	23 Mar 17	10 Mar	19 <sup>1</sup> / <sub>2</sub> Nov
*3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub>	6,300	Maracaibo Oil Explor.....1	2 <sup>1</sup> / <sub>4</sub> Jan 3	6 <sup>3</sup> / <sub>4</sub> Mar 17	1 Feb	3 May
9 9 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	9 9 <sup>1</sup> / <sub>4</sub>	9 9 <sup>1</sup> / <sub>4</sub>	9 9 <sup>1</sup> / <sub>4</sub>	200	Marine Midland Corp (Del).5	8 <sup>1</sup> / <sub>2</sub> Apr 30	10 <sup>3</sup> / <sub>4</sub> Jan 14	5 <sup>1</sup> / <sub>4</sub> Apr	9 <sup>3</sup> / <sub>8</sub> Dec
2 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	490	Market Street Ry.....100	1 <sup>1</sup> / <sub>2</sub> Jan 7	3 <sup>1</sup> / <sub>8</sub> Mar 19	3 <sup>1</sup> / <sub>2</sub> June	1 <sup>1</sup> / <sub>2</sub> Dec
*6 <sup>1</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	*6 8 <sup>3</sup> / <sub>4</sub>	*6 8 <sup>3</sup> / <sub>4</sub>	*6 8 <sup>3</sup> / <sub>4</sub>	*6 8 <sup>3</sup> / <sub>4</sub>	*6 8 <sup>3</sup> / <sub>4</sub>	100	Preferred.....100	7 Jan 3	10 <sup>1</sup> / <sub>2</sub> Mar 18	2 <sup>1</sup> / <sub>2</sub> Oct	10 Dec
25 25 <sup>1</sup> / <sub>4</sub>	25 25	24 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>4</sub> 24	*23 <sup>1</sup> / <sub>4</sub> 24	*23 <sup>1</sup> / <sub>4</sub> 24	100	Prior preferred.....100	18 <sup>1</sup> / <sub>4</sub> Jan 10	30 <sup>3</sup> / <sub>4</sub> Apr 6	3 <sup>1</sup> / <sub>4</sub> Mar	23 <sup>3</sup> / <sub>4</sub> Dec
*2 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	100	2d preferred.....100	2 <sup>1</sup> / <sub>2</sub> Jan 6	4 <sup>1</sup> / <sub>2</sub> Mar 18	1 Mar	3 <sup>3</sup> / <sub>8</sub> Dec
*4 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	9,600	Marlin-Rockwell.....No par	4 <sup>1</sup> / <sub>2</sub> May 5	50 <sup>3</sup> / <sub>4</sub> Mar 5	20 Mar	45 <sup>1</sup> / <sub>4</sub> Dec
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	300	Marshall Field & Co.....No par	11 <sup>1</sup> / <sub>8</sub> Jan 22	19 <sup>1</sup> / <sub>8</sub> Mar 5	6 <sup>3</sup> / <sub>4</sub> Mar	14 <sup>1</sup> / <sub>4</sub> Nov
*6 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	2,800	Martin-Parry Corp.....No par	6 <sup>1</sup> / <sub>2</sub> Apr 28	12 Mar 5	4 June	11 Dec
*153 <sup>1</sup> / <sub>4</sub> 159	*153 <sup>1</sup> / <sub>4</sub> 159	*153 <sup>1</sup> / <sub>4</sub> 159	*153 <sup>1</sup> / <sub>4</sub> 159	*153 <sup>1</sup> / <sub>4</sub> 159	*153 <sup>1</sup> / <sub>4</sub> 159	1,400	Matheson Alkali Wks.....No par	27 <sup>1</sup> / <sub>2</sub> Apr 27	36 <sup>1</sup> / <sub>2</sub> Feb 19	23 <sup>3</sup> / <sub>4</sub> Mar	33 <sup>3</sup> / <sub>8</sub> Nov
52 52	52 52 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub> 52	51 52	51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	50 <sup>5</sup> / <sub>8</sub> 51	700	Preferred.....100	153 <sup>1</sup> / <sub>8</sub> Jan 17	160 Feb 28	136 Jan	156 Nov
*15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	900	May Department Stores.....10	43 <sup>1</sup> / <sub>4</sub> May 4	53 <sup>1</sup> / <sub>2</sub> Jan 3	35 <sup>3</sup> / <sub>8</sub> Mar	57 <sup>1</sup> / <sub>4</sub> Nov
*49 <sup>3</sup> / <sub>8</sub> 49 <sup>3</sup> / <sub>8</sub>	*49 <sup>3</sup> / <sub>8</sub> 49 <sup>3</sup> / <sub>8</sub>	*49 <sup>3</sup> / <sub>8</sub> 49 <sup>3</sup> / <sub>8</sub>	*49 <sup>3</sup> / <sub>8</sub> 49 <sup>3</sup> / <sub>8</sub>	*49 <sup>3</sup> / <sub>8</sub> 49 <sup>3</sup> / <sub>8</sub>	*49 <sup>3</sup> / <sub>8</sub> 49 <sup>3</sup> / <sub>8</sub>	50	Maytag Co.....No par	13 <sup>1</sup> / <sub>2</sub> Apr 30	21 <sup>1</sup> / <sub>2</sub> Feb 28	5 <sup>1</sup> / <sub>2</sub> Jan	20 Nov
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	60	Preferred.....No par	49 Apr 28	55 Feb 28	33 Jan	54 Oct
*110 110 <sup>1</sup> / <sub>4</sub>	*110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub>	110 110	109 <sup>1</sup> / <sub>2</sub> 109 <sup>7</sup> / <sub>8</sub>	*109 <sup>1</sup> / <sub>2</sub> 110	109 <sup>1</sup> / <sub>2</sub> 110	1,000	Preferred ex-wars.....No par	45 Feb 13	50 <sup>1</sup> / <sub>2</sub> Apr 8	32 <sup>1</sup> / <sub>2</sub> Jan	55 Oct
*29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 30	30 <sup>1</sup> / <sub>2</sub> 31	30 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub> 31	30 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub>	4,000	Prior preferred.....No par	103 Jan 2	110 <sup>1</sup> / <sub>2</sub> June 4	84 <sup>1</sup> / <sub>2</sub> Jan	103 June
*12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	13 13	13 13	12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 13	300	1st pref called.....109	May 2	32 <sup>1</sup> / <sub>4</sub> Jan 8	28 Mar	35 <sup>1</sup> / <sub>2</sub> June
*92 93 <sup>1</sup> / <sub>2</sub>	*92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	*92 93 <sup>1</sup> / <sub>2</sub>	93 93	*92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	92 92 <sup>1</sup> / <sub>2</sub>	200	McCall Corp.....No par	29 Feb 24	32 <sup>1</sup> / <sub>4</sub> Jan 8	28 Mar	35 <sup>1</sup> / <sub>2</sub> June
*17 18 <sup>1</sup> / <sub>2</sub>	*17 18 <sup>1</sup> / <sub>2</sub>	16 16	17 17	*17 18 <sup>1</sup> / <sub>2</sub>	*17 18 <sup>1</sup> / <sub>2</sub>	300	McCrory Stores Corp new..1	12 <sup>1</sup> / <sub>4</sub> May 9	13 <sup>1</sup> / <sub>2</sub> May 6	12 <sup>1</sup> / <sub>4</sub> May	13 <sup>1</sup> / <sub>2</sub> May
44 <sup>1</sup> / <sub>2</sub> 45	44 <sup>1</sup> / <sub>2</sub> 45	43 <sup>1</sup> / <sub>2</sub> 44	43 44	42 <sup>1</sup> / <sub>2</sub> 43	42 <sup>1</sup> / <sub>2</sub> 43	6,500	6% conv preferred.....100	92 June 19	95 May 27	92 June	95 May
110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub>	*109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	3,000	McGraw-Hill Pub Co.....No par	16 June 16	24 Jan 31	7 <sup>1</sup> / <sub>4</sub> Mar	19 <sup>1</sup> / <sub>2</sub> Dec
8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	600	McIntyre Porcupine Mines..5	39 <sup>3</sup> / <sub>8</sub> Mar 25	49 <sup>3</sup> / <sub>8</sub> Jan 24	30 <sup>3</sup> / <sub>4</sub> Nov	45 <sup>1</sup> / <sub>2</sub> Sept
44 44	44 44	43 <sup>1</sup> / <sub>2</sub> 44	44 44	44 44	43 <sup>1</sup> / <sub>2</sub> 44	1,400	McKeesport Tin Plate.....No par	103 <sup>1</sup> / <sub>2</sub> Mar 27	118 <sup>1</sup> / <sub>2</sub> Jan 3	90 <sup>1</sup> / <sub>2</sub> Jan	131 Nov
*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	1,300	McKesson & Robbins.....5	8 <sup>3</sup> / <sub>4</sub> Apr 30	11 <sup>1</sup> / <sub>2</sub> Feb 14	5 <sup>1</sup> / <sub>2</sub> May	10 <sup>1</sup> / <sub>2</sub> Dec
*102 <sup>1</sup> / <sub>4</sub> 105	*102 105	*102 105	*102 <sup>1</sup> / <sub>4</sub> 105	*102 <sup>1</sup> / <sub>4</sub> 105	*102 <sup>1</sup> / <sub>4</sub> 105	300	\$3 conv pref.....No par	37 <sup>1</sup> / <sub>4</sub> Jan 3	46 Feb 17	38 <sup>1</sup> / <sub>2</sub> Dec	40 Dec
*14 <sup>1</sup> / <sub>2</sub> 15	*14 14 <sup>1</sup> / <sub>2</sub>	*14 14 <sup>1</sup> / <sub>2</sub>	14 14	14 <sup>1</sup> / <sub>2</sub> 14	14 <sup>1</sup> / <sub>2</sub> 14	60	McLellan Stores.....1	11 <sup>1</sup> / <sub>2</sub> Apr 29	15 <sup>1</sup> / <sub>2</sub> Mar 26	8 <sup>1</sup> / <sub>2</sub> Apr	15 <sup>1</sup> / <sub>2</sub> Jan
105 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub>	*105 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	*105 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	*105 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	*105 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	*105 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	1,200	6% conv pref.....100	97 <sup>1</sup> / <sub>2</sub> Jan 7	108 Apr 23	85 <sup>1</sup> / <sub>2</sub> Mar	115 <sup>1</sup> / <sub>2</sub> Dec
*70 70 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> 71	*70 <sup>3</sup> / <sub>4</sub> 71 <sup>3</sup> / <sub>4</sub>	71 <sup>3</sup> / <sub>4</sub> 71 <sup>3</sup> / <sub>4</sub>	71 71 <sup>3</sup> / <sub>4</sub>	6,400	Mead Corp.....No par	12 <sup>1</sup> / <sub>2</sub> Jan 2	19 Mar 24	11 Dec	14 <sup>1</sup> / <sub>2</sub> Dec
56 57	57 59 <sup>1</sup> / <sub>2</sub>	59 60 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	*55 60	750	\$6 pref series A.....No par	97 <sup>1</sup> / <sub>2</sub> Jan 10	108 Apr 2	97 <sup>1</sup> / <sub>2</sub> Dec	97 <sup>1</sup> / <sub>2</sub> Dec
*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	2,900	Melville Shoe.....No par	55 <sup>1</sup> / <sub>4</sub> Jan 31	74 <sup>1</sup> / <sub>2</sub> Apr 8	41 Jan	65 <sup>1</sup> / <sub>4</sub> Nov
51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	*50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 51	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 50 <sup>1</sup> / <sub>2</sub>	6,400	Mengel Co (The).....1	6 <sup>3</sup> / <sub>4</sub> May 22	10 <sup>3</sup> / <sub>4</sub> Mar 5	3 Mar	8 <sup>3</sup> / <sub>4</sub> Nov
19 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	4,900	7% preferred.....100	30 May 13	68 <sup>3</sup> / <sub>4</sub> Apr 17	20 <sup>3</sup> / <sub>4</sub> Mar	60 <sup>3</sup> / <sub>4</sub> Oct
38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	39 39	38 <sup>1</sup> / <sub>2</sub> 39	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	1,900	Merch & Min Trans Co.....No par	31 <sup>1</sup> / <sub>2</sub> Jan 9	37 <sup>1</sup> / <sub>4</sub> Apr 3	22 Apr	33 <sup>1</sup> / <sub>2</sub> Dec
126 <sup>1</sup> / <sub>4</sub> 126 <sup>1</sup> / <sub>4</sub>	127 127	128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>	*125 <sup>1</sup> / <sub>2</sub> 126 <sup>1</sup> / <sub>4</sub>	125 125 <sup>1</sup> / <sub>2</sub>	110	Mesta Machine Co.....5	40 <sup>3</sup> / <sub>4</sub> Jan 6	51 <sup>1</sup> / <sub>2</sub> June 13	24 <sup>1</sup> / <sub>2</sub> Jan	42 <sup>1</sup> / <sub>2</sub> Dec
*98 <sup>1</sup> / <sub>4</sub> 100	*99 100	*98 <sup>1</sup> / <sub>4</sub> 100	*98 <sup>1</sup> / <sub>4</sub> 100	*98 <sup>1</sup> / <sub>4</sub> 100	*98 <sup>1</sup> / <sub>4</sub> 100	1,000	Miami Copper.....5	5 <sup>1</sup> / <sub>4</sub> Jan 3	12 <sup>1</sup> / <sub>4</sub> Apr 13	21 <sup>1</sup> / <sub>2</sub> Mar	6 <sup>3</sup> / <sub>4</sub> Oct
*67 69	*67 <sup>1</sup> / <sub>2</sub> 68	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 68	68 <sup>1</sup> / <sub>2</sub> 70	70 70	15,800	Mid-Continent Petrol.....10	30 May 13	68 <sup>3</sup> / <sub>4</sub> Apr 17	20 <sup>3</sup> / <sub>4</sub> Mar	60 <sup>3</sup> / <sub>4</sub> Oct
*107 108 <sup>1</sup> / <sub>4</sub>	*107 108 <sup>1</sup> / <sub>4</sub>	*107 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>4</sub>	*107 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>4</sub>	*106 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>3</sup> / <sub>4</sub>	20	Midland Steel Prod.....No par	31 <sup>1</sup> / <sub>2</sub> Jan 9	37 <sup>1</sup> / <sub>4</sub> Apr 3	22 Apr	33 <sup>1</sup> / <sub>2</sub> Dec
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10	1,700	8% cum 1st pref.....100	40 <sup>3</sup> / <sub>4</sub> Jan 6	51 <sup>1</sup> / <sub>2</sub> June 13	24 <sup>1</sup> / <sub>2</sub> Jan	42 <sup>1</sup> / <sub>2</sub> Dec
*66 <sup>1</sup> / <sub>4</sub> 68	68 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 70 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub> 71	71 71	*69 <sup>1</sup> / <sub>2</sub> 71	300	Midwest Steel Prod.....No par	5 <sup>1</sup> / <sub>4</sub> Jan 3	12 <sup>1</sup> / <sub>4</sub> Apr 13	21 <sup>1</sup> / <sub>2</sub> Mar	6 <sup>3</sup> / <sub>4</sub> Oct
*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	*1 <sup>1</sup> / <sub>2</sub> 2	200	8% cum 1st pref.....100	110 Feb 21	131 <sup>1</sup> / <sub>2</sub> Mar 30	60 <sup>1</sup> / <sub>2</sub> Mar	116 <sup>1</sup> / <sub>2</sub> Oct
*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 3	4,400	Milw El Ry & Lt 6% pref.100	88 Mar 9	97 <sup>1</sup> / <sub>2</sub> June 6	85 Nov	85 Nov
*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	29,300	Minn-Honeywell Regu.....No par	35 <sup>1</sup> / <sub>2</sub> Apr 8	75 <sup>1</sup> / <sub>2</sub> Apr 13	58 Jan	150 Dec
*17 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>							

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
20 20	19 20	19 20	19 20	19 20	19 20	17 1/2	20 1/2	3 1/2	20 1/2
*103 110	*103 110	*103 110	*103 110	*103 110	*103 110	107	115 1/2	75	107
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	8	14	4 1/2	11 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	24 1/2	32 1/2	11 1/2	26 1/2
*136 137	*136 136	*135 1/2 136	*135 1/2 136	*135 1/2 136	*135 1/2 136	123	136	106	125
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13	20 1/2	4 1/2	17 1/2
*76 1/2 80 1/2	*76 1/2 80 1/2	*76 1/2 80 1/2	*76 1/2 80 1/2	*76 1/2 80 1/2	*76 1/2 80 1/2	72 1/2	95 1/2	22 1/2	92
*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	47	53	38	55
*115 115	*115 115	*115 115	*115 115	*115 115	*115 115	100	100	114 1/2	115 1/2
*143 144 1/2	*143 144 1/2	*143 144 1/2	*143 144 1/2	*143 144 1/2	*143 144 1/2	128	164 1/2	80	129
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	14	17 1/2	14	17 1/2
*51 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	*51 1/2 53 1/2	3 1/2	9 1/2	1	3 1/2
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	9 1/2	17	3 1/2	10
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	4 1/2	9 1/2	1	5 1/2
36 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 38 1/2	30 1/2	39 1/2	13 1/2	31 1/2
52 52	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	47 1/2	56 1/2	19	56
16 16	16 16	16 16	16 16	16 16	16 16	14 1/2	19	12	21
125 125 1/2	*125 126	125 125	*124 126	*124 127	125 125	118	130	70	123
*149 150	149 149	*149 151	*149 151	*149 151	*149 151	140	150	111 1/2	142 1/2
*11 1/2 12	*11 1/2 12 1/2	*11 1/2 12 1/2	*12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2	18	6 1/2	14
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	6 1/2	13	3 1/2	7 1/2
*11 1/2 17	*11 1/2 17	*12 17	*12 17	*12 17	*11 1/2 14	13 1/2	20 1/2	10 1/2	21
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2	4 1/2	1 1/2	1 1/2
*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	*58 1/2 60	*55 59 1/2	18 1/2	74 1/2	6 1/2	20
*69 1/2 74	*72 1/2 74	*70 73 1/2	*67 1/2 73 1/2	*71 73 1/2	*71 73 1/2	67	97 1/2	71 1/2	80 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	35	80	35	80
*63 1/2 65	64 64	65 66	65 66	65 66	65 66	10	60	8	12
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	59	87 1/2	67	101 1/2
*19 20 1/2	19 19	*18 1/2 22	19 1/2 19 1/2	*20 1/2 24	*20 1/2 24	17 1/2	28	11	21 1/2
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2	5 1/2	2 1/2	6
43 1/2 43 1/2	44 44	44 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	4	47 1/2	4	47 1/2
*25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	23 1/2	24 1/2	23 1/2	24 1/2
7 7	7 7	7 7	7 7	7 7	7 7	6 1/2	6 1/2	6 1/2	6 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
*10 1/2 11	11 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2	10 1/2	10 1/2	10 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
70 70 1/2	*69 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	64 1/2	73	64 1/2	73
85 85	85 85	85 85	85 85	85 85	84 84 1/2	69	85 1/2	57 1/2	84 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4 1/2	10 1/2	3	5 1/2
*33 1/2 36 1/2	35 35	34 1/2 34 1/2	34 34	*33 1/2 35 1/2	*33 1/2 34 1/2	28 1/2	48 1/2	18	30 1/2
30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	28 1/2	39	17 1/2	32 1/2
*39 1/2 40	*39 1/2 40	40 40	40 40	*39 1/2 40	39 1/2 39 1/2	30	43	30	39 1/2
*113 116 1/2	*112 1/2 116 1/2	*112 1/2 115 1/2	*112 1/2 115 1/2	112 1/2 112	112 1/2 112	110	116 1/2	108 1/2	116 1/2
42 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	42 1/2 43 1/2	38	49 1/2	17 1/2	43 1/2
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	4	7 1/2	2 1/2	4
36 1/2 36 1/2	*35 1/2 38	*35 1/2 37	37 37	37 1/2 37 1/2	37 1/2 37 1/2	25 1/2	37 1/2	9 1/2	34 1/2
*78 84 1/2	*81 1/2 84 1/2	*81 1/2 84 1/2	82 82	84 1/2 85	84 1/2 85	64 1/2	85	16 1/2	84 1/2
64 1/2 64 1/2	64 1/2 66	65 1/2 66	66 67	67 68	68 69	56	72 1/2	13	64 1/2
*20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	16	24	13 1/2	19 1/2
12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2	18	7 1/2	14
15 15	15 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14	19 1/2	11	19 1/2
32 32 1/2	32 1/2 32 1/2	33 34	33 1/2 34	33 1/2 34	34 34	25 1/2	40 1/2	12 1/2	28 1/2
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	45 1/2	50 1/2	23	45 1/2
*90 1/2 91	*90 1/2 91	91 91	*90 1/2 93	*90 1/2 91	90 1/2 90 1/2	81 1/2	93	38 1/2	85 1/2
*7 8 1/2	*6 1/2 8 1/2	*6 1/2 8	*7 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	3 1/2	12	1 1/2	4 1/2
*9 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	*10 10 1/2	10 1/2 12 1/2	10 1/2 12	8 1/2	16 1/2	3 1/2	10
*1 1/2 2	1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	3 1/2	1 1/2	4 1/2
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 86	86 87 1/2	66	87 1/2	35 1/2	86 1/2
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	7 1/2	15 1/2	5 1/2	14 1/2
*69 83	*68 1/2 83	*69 83	*70 83	*70 83	*70 83	68	88	53 1/2	85
40 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41	38 1/2	49 1/2	13 1/2	40
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2	9 1/2	3	10 1/2
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	72	84	50	78 1/2
*11 12	*11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	8	17	2 1/2	8
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	2 1/2	1 1/2	1 1/2
31 1/2 31 1/2	32 32 1/2	32 1/2 32 1/2	33 33	33 33	33 1/2 33 1/2	30 1/2	37 1/2	31	38
*48 1/2 75	*51 75	*51 75	*51 75	*55 1/2 55 1/2	*51 75	50	61	65 1/2	76 1/2
7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	7 1/2	12	7	12 1/2
*36 38 1/2	37 1/2 39 1/2	39 1/2 40 1/2	39 1/2 39	*38 39	38 38	35 1/2	40 1/2	26 1/2	44 1/2
*178 178	*178 180	180 180	*177 1/2 180	*177 1/2 180	*177 1/2 180	176	180	172	180
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 8 1/2	5	160	5 1/2	10
65 65	*64 1/2 65 1/2	65 1/2 66 1/2	66 1/2 66 1/2	65 66	*63 1/2 66	49	85 1/2	22 1/2	55
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2	3	1	2 1/2
16 16	*13 1/2 16 1/2	*13 1/2 17 1/2	*14 16	*13 1/2 16 1/2	*13 1/2 17 1/2	15 1/2	21	10 1/2	16 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3	9 1/2	1 1/2	3 1/2
*78 80	80 80	*82 82 1/2	82 82	82 82	82 83	58 1/2	91 1/2	24 1/2	62
34 34	34 34	34 34	33 1/2 34	34 34	33 1/2 34	21	41 1/2	6 1/2	25
14 1/2 14 1/2	*14 1/2 2 1/2	*14 1/2 2 1/2	*14 1/2 2 1/2	*14 1/2 2 1/2	*14 1/2 2 1/2	1 1/2	3 1/2	1	2 1/2
*13 1/2 14	*13 1/2 14	14 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	11 1/2	16 1/2	6 1/2	13
*22 23	*22 23	23 23 1/2	*22 1/2 24	*22 1/2 24	*21 24	20	26 1/2	1	23 1/2
15 1/2 15 1/2	15 1/2 16	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	12	19 1/2	6 1/2	12 1/2
*6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	7 7	*6 1/2 7 1/2	6 1/2 6 1/2	4 1/2	9 1/2	1 1/2	5 1/2
*2 2 1/2	2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	2 1/2 2 1/2	*2 1/2 2 1/2	1 1/2	3 1/2	1 1/2	2 1/2
*7 8	7 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8	2	12 1/2	4 1/2	16 1/2
2 1/2 3	3 3 1/2	3 3 1/2	3 3	3 3	3 3	2 1/2	5 1/2	1 1/2	4 1/2
24 24	23 1/2 26 1/2	*25 26	25 25 1/2	24 1/2 25	24 24	18	36	6 1/2	26 1/2
42 1/2 43	43 43 1/2	43 43 1/2	43 1/2 44 1/2	44 44 1/2	44 44 1/2	40 1/2	49	42 1/2	53 1/2
*118 119 1/2	*118 118 1/2	*118 118 1/2	118 118	*118 1/2 118 1/2	*118 1/2 118 1/2	117 1/2	122 1/2	115	121
45 46	45 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	39	48 1/2	20 1/2	46 1/2
107 107	107 107 1/2	*107 107 1/2	107 107 1/2	107 107 1/2	107 107	103 1/2	121 1/2	62 1/2	104 1/2
121 121	*120 1/2 121	121 121	*120 1/2 121 1/2	121 121	121 1/2 121 1/2	113 1/2	122 1/2	73	117
*134 136	*1								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*79 1/2 82 1/2	*79 1/2 81	*79 1/2 81	*79 1/2 81	*79 1/2 81	*79 1/2 81	100	Ruber'dCo(The)cap stkn	No par	74 1/2 Jan 28	117 1/2 Feb 19	82 Nov	102 Dec
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	300	Rutland RR 7% pref.	100	5 1/2 June 1	10 1/2 Feb 19	3 Apr	10 Dec
*23 1/2 23 1/2	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	3,000	St Joseph Lead	100	22 1/2 May 20	29 1/2 Feb 28	10 1/4 Mar	25 1/2 Dec
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	900	St Louis-San Francisco	100	1 1/2 Jan 2	3 1/2 Mar 4	4 June	2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	3,000	1st preferred	100	2 1/2 Jan 2	6 1/2 Mar 4	1 Apr	3 Nov
*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	140	St Louis Southwestern	100	7 1/2 Jan 2	12 1/2 Feb 11	6 Apr	14 Jan
*19 23	*19 23	*19 23	*19 23	*19 23	*19 23	2,200	Preferred	100	18 Jan 24	22 1/2 Feb 6	12 Mar	23 1/2 Nov
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	100	Safeway Stores	No par	30 Mar 25	35 1/2 Jan 8	31 1/2 Dec	46 Jan
*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	100	6% preferred	100	109 Jan 2	113 Jan 20	104 1/4 Mar	113 1/4 June
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	100	7% preferred	100	111 Jan 2	114 1/2 Mar 11	109 Oct	114 1/2 June
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	400	Savage Arms Corp.	No par	11 June 8	16 1/2 Jan 13	6 Jan	13 1/2 Dec
*39 1/2 40	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	14,300	Schenley Distillers Corp.	5	38 1/2 Apr 30	52 Feb 29	22 Mar	56 1/4 Nov
*100 1/4 101	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	1,000	5 1/2% preferred	100	97 1/2 Feb 1	101 1/4 Mar 7		
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	5,100	Schulte Retail Stores	1	1 1/2 May 26	4 1/2 Feb 7	1 1/2 Apr	4 1/2 Nov
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	600	Preferred	100	7 1/2 June 4	20 1/2 Feb 7	8 Apr	20 1/2 Jan
*61 1/2 62 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	250	Scott Paper Co.	No par	53 1/2 Jan 6	76 Mar 31	55 Jan	91 Nov
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7,900	Seaboard Air Line	No par	7 1/2 Jan 2	14 1/2 Feb 7	1 1/2 June	14 Dec
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,300	Preferred	100	2 Apr 23	4 1/2 Feb 7	3 Aug	3 Dec
*31 1/2 32	*32 32	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	4,400	Seaboard Oil Co of Del.	No par	30 1/4 June 4	43 1/2 Mar 12	20 1/4 Mar	36 1/2 Dec
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	100	Seagrave Corp.	No par	3 1/4 Jan 9	7 Jan 17	2 1/2 Oct	4 1/2 Jan
74 1/2 75 1/2	74 1/2 74 1/2	74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	14,900	Sears, Roebuck & Co.	No par	59 1/2 Jan 21	76 1/4 June 11	31 Mar	69 1/2 Nov
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	300	Second Natl Investors	1	2 1/2 May 25	4 1/2 Feb 5	1 1/2 May	4 1/2 Nov
*64 66	*64 66	*64 66	*65 66	*65 66	*65 66	160	Preferred	1	61 1/4 May 13	73 Jan 16	40 Apr	70 Nov
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	26,300	Servel Inc.	1	15 1/2 Jan 7	23 Jan 18	7 1/2 Mar	17 Dec
14 14	14 14	14 14	14 14	14 14	14 14	2,200	Shattuck (F G)	No par	11 1/2 Jan 3	16 1/2 Apr 4	7 1/4 Mar	12 1/2 Dec
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	1,800	Sharon Steel Corp.	No par	20 1/4 Jan 3	32 Mar 3	9 Mar	25 1/2 Nov
*94 96 1/2	*94 1/4 96 1/2	*94 1/4 96 1/2	*94 1/4 96 1/2	*94 1/4 96 1/2	*94 1/4 96 1/2	9,000	5% conv pref.	No par	94 May 12	97 1/2 May 29		
*51 1/2 52 1/2	*52 1/2 53 1/2	*53 1/2 53 1/2	*52 1/2 56	*53 56	*52 1/2 56	800	Sharpe & Dohme	No par	44 Jan 3	8 1/2 Feb 4	3 1/4 Mar	5 1/4 Nov
*30 1/2 31	*30 1/2 30 1/2	*30 1/2 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	10	Conv preferred ser A	No par	43 1/2 Jan 3	53 1/2 June 15	40 1/2 Nov	50 July
*16 1/2 17	*16 1/2 16 1/2	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	5,700	Sheaffer (W A) Pen Co.	No par	30 1/4 Apr 8	34 Jan 2	29 1/2 Dec	34 1/4 Dec
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	118 1/2 119 1/2	*119 1/2 120	*119 1/2 120	1,100	Shell Union Oil	No par	14 1/4 Apr 30	19 1/4 Feb 20	5 1/2 Mar	16 1/2 Dec
9 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	3,300	Conv preferred	100	110 1/2 Jan 2	120 1/2 June 8	63 1/2 Mar	111 Nov
29 1/2 30	29 1/2 30	29 1/2 30	30 1/2 30	30 1/2 30	30 1/2 30	12,500	Silver King Coalition Mines	5	9 1/2 June 19	14 1/2 Jan 25	8 1/2 Feb	19 1/2 Apr
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	400	Simmons Co.	No par	19 1/4 Jan 2	32 1/2 Apr 2	3 Mar	20 1/2 Dec
*22 1/2 23	*22 1/2 22 1/2	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	2,000	Simms Petroleum	10	4 1/2 June 5	6 1/4 Jan 15	4 1/2 Oct	18 1/2 Jan
*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	*122 123 1/2	100	Skelly Oil Co	25	19 1/2 Jan 3	31 1/4 Mar 30	6 1/2 Jan	20 1/2 Dec
*58 1/2 62	*58 1/2 58 1/2	*58 1/2 58 1/2	*57 59	*56 60	*55 1/2 60	460	Preferred	100	112 Mar 1	132 Apr 11	60 Jan	116 1/2 Dec
*76 79	*74 78 1/2	*75 1/4 78 1/2	*74 78 1/2	*74 79	*74 79	100	Sloss-Sheff Steel & Iron	100	58 Jan 16	75 Apr 17	13 Mar	65 1/2 Dec
*43 1/2 47 1/2	*45 47	*45 49	*46 47	*44 47 1/2	*44 46	800	7% preferred	100	65 1/2 Jan 2	95 Apr 17	24 Mar	70 1/2 Nov
*23 24	*23 24	*23 1/2 24	*23 23 1/2	*22 1/2 23	*22 1/2 23	45,700	Smith (A O) Corp.	No par	42 Apr 27	72 Jan 31	46 1/2 Nov	68 1/2 Dec
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	900	Snider Packing Corp.	No par	22 1/2 Feb 18	28 1/2 Jan 6	15 1/4 Apr	30 Nov
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	Socony Vacuum Oil Co Inc.	15	12 1/2 May 20	17 Feb 4	10 1/2 Aug	15 1/4 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	12,300	Solvay Am Invt Tr pref.	100	110 Mar 4	112 1/2 May 1	107 1/2 Jan	112 Oct
28 28	27 1/2 28	*27 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2	26 3/4 27	1,300	South Am Gold & Platinum	1	4 1/2 June 15	7 1/2 Feb 29	20 Jan	28 1/2 May
*150 157 1/2	*150 157	*150 157	*150 157	*150 157	*150 157	21,800	So Porto Rico Sugar	No par	26 Apr 27	34 1/4 Mar 3	132 Feb	152 Dec
27 1/2 27 1/2	27 1/2 28	28 29	28 29	28 29	28 29	32,700	Preferred	100	150 Jan 7	160 Mar 26	10 1/2 Mar	27 Nov
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 35	34 1/2 35	33 3/4 34 1/2	17,400	Southern Calif Edison	25	25 Feb 20	29 1/2 June 17	10 1/2 Mar	25 1/2 Dec
15 1/2 16	15 1/2 16	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	22,300	Southern Pacific Co.	100	23 1/2 Jan 2	38 1/2 Feb 19	12 1/4 Mar	25 1/2 Dec
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	300	Southern Railway	100	12 1/4 Apr 27	20 1/2 Feb 21	5 1/2 July	16 1/2 Jan
*31 49	*40 49	*40 49	*40 49	*40 49	*40 1/2 47 1/2	300	Preferred	100	19 Jan 21	32 1/2 Feb 20	7 July	21 1/2 Dec
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	200	Mobile & Ohio stl tr ofts	100	34 Jan 3	49 Feb 20	15 July	33 1/2 Dec
*63 1/2 68	*63 1/2 65	*63 1/2 64	*63 1/2 68	*64 68	*64 64 1/2	3,800	Spalding (A G) & Bros.	No par	77 Jan 3	11 1/2 Feb 6	5 Mar	8 1/2 Nov
106 106	*102 1/2 106	*102 1/2 106	*102 1/2 106	*102 1/2 106	*102 1/2 106	10	1st preferred	100	63 1/2 June 12	78 Feb 6	42 Apr	70 1/2 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Spang Chalfant & Co Inc pf100	101 1/2 Mar 18	109 1/2 Feb 6	59 1/2 Apr	107 Dec	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	1,900	Sparks & Wittington	No par	54 Apr 30	94 Mar 6	3 1/2 Mar	8 1/2 Dec
*73 82	*73 82	*73 82	*73 82	*73 82	*73 82	51,900	Spear & Co.	1	67 1/2 Jan 4	12 1/2 Apr 2	3 1/4 June	8 1/2 Oct
*29 1/2 32 1/2	*30 32	*30 32 1/2	*29 1/2 32 1/2	*30 31 1/2	*30 31 1/2	1,900	5 1/2% preferred	No par	73 1/2 June 10	75 June 1	31 Nov	36 1/4 May
18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	1,900	Spencer Kellogg & Sons No par	29 1/4 May 1	36 1/4 Jan 25	37 1/2 Jan 29	7 1/4 Mar	18 1/2 Dec
*19 1/2 21	*19 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 21	*21 21	*21 21	1,900	Sperry Corp (The) v t c	1	15 1/2 Apr 30	23 1/2 Jan 29	8 1/2 Mar	15 1/2 Oct
*48 50	*48 50	*48 50	*49 50	*49 50	*49 50	100	Spicer Mfg Co	No par	13 1/2 Jan 2	24 1/2 Mar 20	8 1/2 Mar	15 1/2 Oct
*103 105 1/2	*105 1/2 105 1/2	*104 1/2 110	*105 110	*104 1/2 109 1/2	*104 1/2 108 1/2	2,100	Conv preferred A	No par	44 Jan 22	53 1/4 Mar 20	33 1/4 Feb	48 Nov
*27 27 1/2	*27 1/2 27 1/2	*26 1/2 27 1/2	*27 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	1,300	Spiegel-May-Stern Co.	No par	63 Mar 13	77 1/4 Apr 13	43 1/2 Mar	84 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	47,800	6 1/2% preferred	100	99 Mar 12	105 1/2 June 15	10 1/4 July	105 1/2 Nov
126 1/4 126 1/4	*124 126	*123 126	*123 126	*123 126	*123 126	10	Square D Co	No par	21 1/4 Apr 27	31 1/2 Apr 13	19 1/2 Jan	19 1/2 Jan
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,400	Standard Brands	No par	14 1/4 Apr 19	18 Feb 24	12 1/2 Sept	19 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	11,500	Preferred	100	120 1/2 Jan 10	129 Feb 24	122 1/2 June	130 Apr
14 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	10,600	Stand Comm Tobacco	1	10 Apr 27	13 1/4 Mar 17	2 1/2 Mar	12 1/2 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,600	Stand Gas & El Co	No par	5 1/2 Apr 30	9 1/2 Feb 17	1 1/2 Mar	9 1/4 Aug
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	6,700	Preferred	No par	9 1/2 Jan 3	17 1/4 Jan 30	14 Mar	11 1/2 Aug
*2 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	1,000	8 1/2% conv prior pref.	No par	24 1/4 Apr 28	36 1/2 Jan 27	4 1/4 Mar	26 1/2 Dec
*109 1/2 110	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 110	*109 1/2 110	*109 1/2 109 1/2	2,800	8 1/2% conv prior pref.	No par	2			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
88 88½	88 89	88½ 89½	88½ 89½	88½ 89½	88½ 89½	16,600	Union Carbide & Carb. No par	71½ Jan 3	90½ June 18	44 Jan 75½ Nov		
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	5,700	Union Oil California.....25	20½ Apr 30	28½ Feb 7	14½ Feb 24 Dec		
127½ 127½	127½ 127½	128 128½	129 129½	129½ 130	130 130	3,000	Union Pacific.....100	108½ Jan 7	138½ Mar 6	82½ Mar 11½ Jan		
*97½ 98½	99 99	98 98	98 98	97½ 98	97½ 98	900	Preferred.....100	90½ Jan 2	100 June 10	79½ Mar 90½ July		
24 24½	24½ 24½	24 24	24½ 24½	24½ 24½	24½ 24½	1,400	United Tank Car.....No par	22½ Jan 2	31½ Feb 7	20½ Oct 26½ July		
23½ 24½	24½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	25,000	United Aircraft Corp.....5	20½ Apr 30	32½ Feb 18	9½ Mar 30½ Dec		
16½ 16½	16½ 16½	16½ 16½	17½ 17½	17½ 18½	17½ 17½	14,300	Un Air Lines Transp v t c.....5	13 Jan 2	21½ Apr 4	4½ Mar 13½ Dec		
*30 22½	*20 22½	*20 22	21 21	*20 22	21½ 21½	200	United Amer Bosch.....No par	16½ Apr 27	28½ Mar 6	7 Mar 20 Nov		
27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	2,200	United Biscuit.....No par	24½ Mar 18	28½ Jan 6	20½ May 26½ Jan		
*112 115	*112 114½	114½ 114½	114 114	114 114	*113 114½	60	Preferred.....100	113 Jan 18	117 Jan 11	111 Oct 118 Aug		
*80½ 80½	80 80½	79 79½	79½ 79½	79½ 80½	80 80½	1,500	United Carbon.....No par	68 Jan 21	81 June 11	46 Jan 78 Nov		
*24½ 26½	*24½ 26½	*24½ 26½	*24½ 26½	*24½ 26½	*24½ 26½	155,200	United-Carr Fast Corp. No par	22½ Jan 6	29½ Apr 13	17½ Oct 24½ Dec		
6½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	13,100	United Corp.....No par	5½ Apr 30	9½ Feb 17	1½ Feb 7½ Nov		
44½ 45½	45½ 46	45 46	45½ 45½	45 45½	44½ 45½	5,700	Preferred.....No par	40½ Apr 29	47½ Feb 17	20½ Mar 45½ Nov		
*23½ 24½	23½ 24	24½ 24½	24½ 24½	24½ 24½	24 24	2,100	United Drug Inc.....5	10½ Apr 27	16½ Feb 4	8½ June 13½ Dec		
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	700	United Dyewood Corp.....10	15 Jan 9	25½ Apr 2	4½ Mar 20½ Dec		
*33½ 35	*33½ 34	33½ 33½	*32½ 33	32½ 33	*33½ 33½	1,000	Preferred.....No par	93 Jan 15	105 June 2	65 Mar 96 Dec		
78½ 79½	79½ 79½	79½ 80	*78½ 79	78½ 79	79½ 79½	3,800	United Electric Coal.....No par	4½ Jan 3	7½ Apr 1	3½ July 7½ Jan		
15½ 15½	15½ 16	15½ 16½	16½ 16½	16 16½	16 16½	41,300	United Eng & Fdy.....1	32½ June 18	35½ May 5	60½ Oct 92½ May		
*112 113½	*112 114½	*112 114½	*112 114½	*112 114½	*112 113	100	United Fruit.....No par	66½ Jan 2	80 June 16			
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	200	United Gas Improve.....No par	14½ Apr 30	19½ Jan 8	9½ Mar 18½ Nov		
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	2,600	Preferred.....No par	109 Jan 7	113 Feb 10	87½ Mar 110 Nov		
*69½ 72	*69½ 72	*69½ 72	*69½ 72	*69½ 72	*69½ 72	2,900	United Paperboard.....100	6½ Apr 30	12½ Feb 7	2½ Jan 11½ Dec		
*68 70½	70 71½	70 71	70 70½	70 70	69½ 70	1,700	United Stores class A.....No par	5 Apr 30	7½ Mar 26	3½ Apr 7½ Jan		
153½ 153½	153½ 153½	153 153½	153½ 153½	154 154	154 156	190	Preferred class A.....No par	67½ May 1	80 Feb 8	46 Apr 78 Oct		
*100½ 102	*100½ 101½	100 101½	*98 102	101 101½	*99 102	2,500	Universal Leaf Tob.....No par	57½ Apr 29	71½ June 15	51 Mar 73½ Nov		
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	60	Preferred.....100	153 Mar 23	159½ Jan 24	133½ Feb 159½ Dec		
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	*14½ 15½	22,600	Universal Pictures 1st pref. 100	50 Jan 7	115 Apr 7	29 Apr 73 Nov		
*38½ 39	38½ 39½	39 40½	40½ 41	40½ 41½	*41½ 42½	100	Universal Pipe & Rad.....1	11½ Apr 7	31½ Mar 24	7 Oct 2½ Jan		
*3 3½	*2½ 3½	*2½ 3½	*3 3½	*3 3½	*3 3	100	Preferred.....100	13½ Apr 7	22½ Mar 23	9½ Oct 19½ Mar		
*13 14½	*11½ 14	13 13	13½ 14½	14 14½	14 14	1,600	U S Pipe & Foundry.....20	21½ Jan 6	42½ June 19	14½ Mar 22½ Dec		
*24½ 25	*24½ 25	24½ 25	25 27½	26½ 26½	*26 26½	2,600	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	5 June 31½ Oct		
15 15½	*14½ 15½	15 15½	15½ 15½	15 15½	15 15½	3,000	Preferred.....100	10 Apr 29	19½ Jan 23	5 July 20½ Oct		
96½ 97	*90 98	*90 98	*90 98	*92 98	*92 98	1,300	U S Freight.....No par	24½ June 4	39½ Jan 2	11 Mar 39½ Dec		
162 162	*162½ 164½	162½ 162½	*162½ 164½	*162½ 164½	*162½ 164½	60	U S & Foreign Secur.....No par	13 Apr 30	20 Feb 17	4½ Mar 15 Nov		
11½ 11½	12 12	11½ 12	11½ 12	11½ 11½	11½ 11½	2,300	Preferred.....100	91 Jan 4	99 Mar 5	65½ Mar 96 Nov		
34½ 34½	33½ 34½	34½ 34½	35½ 36½	37 37½	36½ 37½	6,500	U S Gypsum.....20	80½ May 8	110½ Feb 15	4½ Mar 87 Nov		
*6½ 7	*6½ 7	6½ 6½	*6½ 6½	*6½ 7½	*6½ 7½	300	7% preferred.....100	160 May 6	169½ Feb 18	143 Jan 165 Dec		
*12½ 13½	*12½ 13	12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	200	U S Hoffman Mach Corp.....5	8½ Jan 2	14½ Feb 21	5 Feb 10½ Nov		
*84 85½	*84 85½	84 84	*84 85½	*84 85½	*84 85½	200	U S Industrial Alcohol.....No par	33½ June 11	59 Apr 2	35½ Mar 50½ Nov		
9 9	8½ 9	8½ 9	9½ 9½	9½ 10½	9½ 10	15,800	U S Leather v t c.....No par	6½ Apr 30	97 Jan 27	3½ Mar 9½ Sept		
28 29	28½ 29	28½ 29	28½ 29	28½ 29	28½ 29	27,700	Class A v t c.....No par	11½ May 21	18½ Jan 28	7½ Mar 16½ Sept		
70½ 72	72½ 72½	72½ 72½	73½ 74½	73½ 74½	73½ 74½	10,700	Prior preferred v t c.....100	71 Jan 8	85 Mar 12	53 Jan 73 Sept		
*89 90½	90 90½	88½ 89½	89 89	88½ 89	88½ 89	3,100	U S Realty & Impt.....No par	7½ Apr 30	13 Jan 4	3 Mar 11½ Dec		
73½ 73½	73 73	*72 73	72 73	73 73	73 73	400	U S Rubber.....No par	16½ Jan 2	35 Apr 15	9½ Mar 17½ Jan		
61½ 62½	62½ 63½	62½ 64½	63½ 64½	63½ 64½	62½ 63½	77,200	1st preferred.....100	47 Jan 2	80½ Apr 9	24½ Mar 48 Dec		
*125½ 126½	126 126½	126 126½	126 126½	127½ 128	127½ 128	5,100	U S Smelting Ref & Min.....50	84½ Feb 25	96½ Jan 24	91½ Dec 124½ Apr		
*140 144	141 141	*140 142	*140 142	*130 142	*135½ 142	100	Preferred.....50	68½ Jan 3	75½ Apr 9	62½ Jan 73½ July		
*162 165	*162½ 165	162½ 165	162½ 165	165 165	*165 167	100	U S Steel Corp.....100	46½ Jan 21	72½ Apr 9	27½ Mar 50½ Nov		
4½ 5½	4½ 5½	5 5½	5 5½	4½ 5	4½ 5	15,000	Preferred.....100	131 Apr 27	143½ Jan 21	119½ Jan 140½ May		
32½ 32½	*30½ 35	*32 38	*30 38	*30 38	*30 38	3,400	U S Tobacco.....No par	160½ Feb 6	165 June 18	149½ Feb 165 Aug		
*19 19½	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	10	U S Vitamins Pow & Light A.....1	3½ Jan 2	6½ Mar 2	1 Mar 4½ Aug		
*35½ 36	36 36	35½ 36	35½ 36	35½ 36	34½ 35	3,100	Vadco Sales.....No par	11½ Apr 29	2½ Jan 18	1½ Mar 2 Nov		
*113 114	113 113	*111 113	*111 113	*111 113	*111 113	1,200	Preferred.....100	32½ June 13	50 Jan 18	19½ Apr 56½ Nov		
*43 45	*43 44½	*43 44½	*43 44½	*43 44½	*43 44½	40	Vanadium Corp of Am. No par	17½ Apr 29	27½ Feb 19	11½ Apr 21½ Jan		
*75 81	*75 81	*75 81	*75 81	*74 81	*74 81	1,700	Van Raalte Co Inc.....5	28½ Jan 16	37½ May 23	11½ Feb 33 Nov		
*33½ 35	*34 35½	*33½ 35½	*34 35½	*34 35½	*34 35½	1,800	7% 1st pref.....100	2110½ Feb 17	114 Mar 2	91 Feb 114 Nov		
*113½ 114	*113½ 114	*113½ 114	*113½ 114	*113½ 114	*112½ 113½	40	Vick Chemical Inc.....5	40 Apr 30	46 Feb 5	34 May 44½ Dec		
*4½ 5	5 5½	*4½ 5½	4 4½	4 4½	*4½ 5½	320	Vicks Sh & Pac Ry Co com 100	72 May 6	75 June 4	63 Dec 63 Dec		
*14½ 20½	*14½ 20½	*16 20	*16 20	*14½ 20	*14½ 20	5% preferred.....100	Va-Carolina Chem.....No par	32 Jan 7	8½ Mar 16	2½ Mar 47 Dec		
*125 126	*123 126	*123 126	*123 126	*124½ 126	*122½ 125½	100	6% preferred.....100	41 Jan 6	48½ Mar 19	17½ June 37 Dec		
*71 78	*71 78	*71 78	*71 78	*71 78	*71 78	100	7% preferred.....100	105 Jan 23	133½ May 27	85 Jan 120½ Oct		
*130½ 145	*130½ 140	*130½ 140	*130½ 140	*130½ 140	*130½ 140	320	Va El & Pow \$6 pref.....No par	109 Mar 24	114½ May 15	72½ Jan 112½ Dec		
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	3,500	Virginia Iron Coal & Coke.....100	4 Apr 27	9½ Feb 8	2 June 7½ Nov		
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	2,500	5% preferred.....100	14 May 4	30½ Feb 7	15 Feb 33 Nov		
*14 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 15	1,900	Virginia Ry Co pref.....100	2114½ Jan 16	126 May 29	63½ Mar 83 May		
*116½ 117	116 116	116½ 116½	*116½ 118	*116½ 118	*116½ 117	20	Vulcan Detinning.....100	70½ Feb 3	86 Feb 19	109½ Feb 117½ Dec		
28 28	27½ 27½	28½ 28½	28½ 28½	29 29½	29½ 29½	7,800	Preferred.....100	130 Apr 6	137½ June 10	1 Apr 3½ Nov		
18 18	18 18	18½ 18½	18 18½	18½ 18½	17½ 18½	2,800	Wabash.....100	2½ Jan 7	4½ Feb 5	1 Apr 3½ Nov		
17½ 17½	18 18½	17½ 18	17½ 18	16½ 16½	16½ 17½	1,800	Preferred A.....100	5 Jan 2	10½ Mar 8	1½ Mar 5½ Dec		
*66½ 71½	70 70	69½ 70	69½ 70	69½ 70	69½ 70	5,500	Preferred B.....100	4½ Jan 4	7½ Mar 6	1 May 4½ Dec		
9½ 10	9½ 10	9½ 10	9½ 10	9½ 9½	9½ 9½	14,200	Waldorf System.....No par	9½ Jan 7	15½ Feb 11	4½ Mar 9½ Nov		
*42 49½	*42 49	*42 49½	*42 49½	*42 49½	*42 49½	21,600	Walgreen Co.....No par	30 Apr 30	34½ Jan 8	26½ June 33½ Dec		
*11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	2,900	6½% preferred.....100	115½ Apr 2	118 Jan 16	114 Jan 120 Apr		
*18½ 23½	*19½ 23½	*19½ 23½	*19½ 23½	*20½ 22½	*20 22½	1,700	Walworth Co.....No par	5½ Jan 3	10 Feb 28	11½ Feb 6½ Nov		
23 23	22½ 22½	23 23	22½ 23	23 23½	22½ 22½	300	Walk (H) Good & W Ltd No par	26½ Apr 17	34½ Feb 21	5 Mar 11 Dec		
*61½ 71½	*61½ 71½	*61½ 71½	*61½ 71½	*61½ 71½	*61½ 71½	2,000	Preferred.....No par	17½ Apr 17	19 Feb 25	14½ Feb 3 Dec		
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	2,900	Class B.....No par	10½ Jan 4	18½ June 12	5 Mar 11 Dec		
35½ 35½	35 35½	34½ 36	36 36½	35½ 35½	34½ 35	2,700	Warner Bros Pictures.....5	9½ Apr 30	14½ Feb 19	28½ Jan 47 Dec		
*79½ 80½	*79½ 80½	*79½ 80½	*79½ 80½	*79½ 80½	*79½ 80½	100	\$3.85 conv pref.....No par	44 Apr 29	57½ Feb 8	14½ Mar 52 Dec		
*105 105½	105½ 105½	*103½ 105½	*103½ 105½	*105½ 105½	*105½ 105½	490	Warren Bros.....No par	1½ June 18	2½ Feb 29	8 Mar 15 Dec		
107 107½	107½ 107½	107 107½	107½ 108	108 108	108 108½	450	Convertible pref.....No par	4½ Jan 2	10½ Mar 31	2½ Mar 6½ Jan		
*97½ 97½	*96½ 97½	97 97	97 97	97 97	97 97	250	Warren Fdy & Pipe.....No par	15½ Jan 7	25½ Apr 11	7½ Mar 17 Aug		
*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½	*113½ 113½	70	Waukesha Motor Co.....5	21 Apr 30	28½ Feb 19	20½ Aug 32 Sept		
*15½ 17	*15½ 16½	16½ 16½	*16 17	*15½ 17½	*15½ 17½	300	Webster Eisenlohr.....No par	19½ Apr 28	29½ Jan 2	25½ Dec 30½ Dec		
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	2,700	Preferred.....100	6½ June 9	11½ Feb 6	4 Mar 7½ Nov		
82½ 83½	83½ 84½	83½ 85½	84½ 86½	85½ 86½	84½ 85½							

**A. T. & T. Teletype TWX, N. Y. 1-1793**

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

For footnotes see page 4145.

BONDS N. Y. STOCK EXCHANGE Week Ended June 19										BONDS N. Y. STOCK EXCHANGE Week Ended June 19									
Foreign Govt. & Munic. (Concl.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Foreign Govt. & Munic. (Concl.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
				Low	High		Low	High						Low	High		Low	High	
*Prussia (Free State) extl 6 1/2s. 1951	M S			20 1/4	21 1/4	25	18	29 1/4		Atl Coast Line 1st cons 4s July 1952	M S		96 1/2	96	96 1/2	99	95 1/2	100 1/4	
*External s f 6s. 1952	A O		21	20 1/4	21	23	18	28 1/2		General unified 4 1/2s A. 1964	J D		79 1/2	77 1/2	79 1/2	170	76	88 1/2	
Queensland (State) extl s f 7s. 1941	A O			111 1/2	112 1/2	8	109	112 1/2		L & N coll gold 4 1/2s. Oct 1962	M N		85 1/2	85	85 1/2	28	81 1/2	89 1/2	
25-year external 6s. 1947	F A			110 1/4	110 1/4	1	109	111		10-yr coll tr 6s. May 1 1945	M N		97 1/2	97 1/2	98	18	95 1/2	99 1/2	
*Rhine-Main-Danube 7s A. 1950	M S			25 1/2	25 1/2	13	25 1/2	38		Atl & Dan 1st g 4s. 1948	J J		52	51 1/2	52 1/2	23	40 1/2	57 1/2	
Rio de Janeiro (City of) —										2d 4s. 1948	J J		46	46	47	9	33 1/2	47 1/2	
*8s April coupon off. 1946	A O			18 1/2	18 1/2	2	15	21		Atl Gulf & W I S S col tr 5s. 1959	J J		71 1/2	70	71 1/2	29	61	73	
*6 1/2s Aug coupon off. 1953	F A		16	15 1/2	16 1/2	32	14	19 1/2		Atlantic Refining deb 5s. 1937	J J		104 1/2	104 1/2	104 1/2	7	104 1/2	106 1/2	
Rio Grande do Sul (State of) —										Auburn Auto conv deb 4 1/2s. 1939	J J		74	74	75	15	72	113	
*8s April coupon off. 1946	A O			23	24	11	16	25 1/2		Austin & N W 1st gu g 5s. 1941	J J		104	104	104 1/2	24	100 1/2	104 1/2	
*8s June coupon off. 1968	J D		16	15 1/2	16	11	14	17 1/2		*Baldwin Loco Works 1st 5s. 1940	M N			104 1/2	104 1/2	6	103	107 1/2	
*7s May coupon off. 1966	M N			16 1/2	17 1/2	10	14 1/2	21		5s assorted. 1940				104			103 1/2	104	
*7s June coupon off. 1967	J D			16 1/2	17	8	15	20 1/2		Balt & Ohio 1st g 4s. July 1948	A O		107 1/2	106 1/2	107 1/2	21	102 1/2	108	
Rome (City) extl 6 1/2s. 1952	A O		74	63 1/2	74	193	54 1/2	74		Refund & gen 5s series A. 1995	J D		86 1/2	85 1/2	86 1/2	160	75	92	
Rotterdam (City) extl 6s. 1964	M N			*110	115		112	122 1/2		1st gold 5s. July 1948	A O		113 1/2	113 1/2	113 1/2	19	108 1/2	114 1/2	
Roumania (Kingdom of Monopolies) —										Ref & gen 6s series C. 1995	J D		96 1/2	96	96 1/2	122	84 1/2	100 1/2	
*7s August coupon off. 1959	F A			*24 1/2	26 1/2		22 1/2	28 1/2		P L E & W Va Sys ref 4s. 1941	M N		103 1/2	103 1/2	103 1/2	17	100 1/2	105	
*Saarbruecken (City) 6s. 1953	J J			*20	30		25	27		Southwest Div 1st 3 1/2-5s. 1950	J J		103 1/2	103 1/2	103 1/2	51	99 1/2	105	
Sao Paulo (City of Brazil) —										Tol & Cin Div 1st ref 4s A. 1959	J J		97 1/2	97 1/2	98	14	88	90	
*8s May coupon off. 1952	M N			18	18	5	17 1/2	23		Ref & gen 5s series D. 2000	M S		85	84 1/2	85 1/2	166	74 1/2	90	
*Extl 6 1/2s May coupon off. 1957	M N		16	15 1/2	16	16	14 1/2	19 1/2		Conv 4 1/2s. 1960	F A		74 1/2	73	75	368	61 1/2	80 1/2	
San Paulo (State of) —										Ref & gen M 5s ser F. 1996	M S		85	84 1/2	86	230	74	90	
*8s July coupon off. 1936	J J		26 1/2	25 1/2	26 1/2	6	22 1/2	29 1/2		Bangor & Aroostook 1st 5s. 1943	J J			116 1/2	116 1/2	2	113 1/2	116 1/2	
*External 8s July coupon off. 1950	J J		22	21	22	6	16 1/2	23 1/2		Con ref 4s. 1951	J J			108 1/2	108 1/2	5	103 1/2	109 1/2	
*External 7s Sept coupon off. 1956	M S			18 1/2	18 1/2	4	15 1/2	21 1/2		4s stamped. 1951	J J			111 1/2	111 1/2	5	109 1/2	118	
*External 6s July coupon off. 1968	J J		16	15 1/2	16	8	14	20 1/2		Battle Creek & Stur 1st gu 3s. 1989	J D			74	74 1/2	7	68 1/2	75	
*Secured s f 7s. 1940	A O		88 1/2	87 1/2	89	40	81 1/2	90 1/2		Beech Creek 1st gu g 4s. 1936	J J				101 1/2		100 1/2	101 1/2	
*Saxon State Mgt Inst 7s. 1945	J D			*32	32		25 1/2	35		2d guar g 5s. 1936	J J						101 1/2	101 1/2	
*Sinking fund g 6 1/2s. 1946	J D			25 1/2	25 1/2	1	25 1/2	32 1/2		Beech Creek ext 1st g 3 1/2s. 1951	A O			*101 1/2			98 1/2	100 1/2	
Serbs Croats & Slovenes (Kingdom) —										Bell Telep of Pa 5s series B. 1948	J J		120 1/2	120 1/2	121	58	119	121 1/2	
*8s Nov 1 1935 coupon on. 1962	M N			26	26 1/2	17	23 1/2	29 1/2		1st & ref 5s series C. 1960	A O		129	128 1/2	129 1/2	16	125	129 1/2	
*7s Nov 1 1935 coupon on. 1962	M N			24 1/2	24 1/2	11	23 1/2	29		Belvidere Delaware cons 3 1/2s. 1943	J J			*103 1/2			23 1/2	32 1/2	
Silesia (Prov of) extl 7s. 1958	J D		50 1/2	50 1/2	52 1/2	9	44	75		*Berlin City Elec Co deb 6 1/2s. 1951	J D		24	24	24	1	23 1/2	32 1/2	
*Silesian Landowners Assn 6s. 1947	F A			*33			33	51 1/2		*Deb sinking fund 6 1/2s. 1959	F A			24	24	5	22 1/2	30	
Soissons (City of) extl 6s. 1936	M N						150	166		*Debentures 6s. 1955	A O			23 1/2	23 1/2	9	20 1/2	29	
Styria (Province of) —										*Berlin Elec El & Underg 6 1/2s. 1956	A O			*23 1/2	33		23	33	
*7s Feb coupon off. 1946	F A			92 1/2	93	4	91	93 1/2		Beth Steel cons M 4 1/2s ser D. 1960	J J		105 1/2	105 1/2	105 1/2	103	102 1/2	106 1/2	
Sydney (City) s f 5 1/2s. 1955	F A		103 1/2	103 1/2	103 1/2	6	100 1/2	104 1/2		Big Sandy 1st 4s. 1944	J D			*109 1/2			109 1/2	110	
Taiwan Elec Pow s f 5 1/2s. 1971	J J			*75	77 1/2		73 1/2	83		Bing & Bing deb 6 1/2s. 1950	M S			*30	45		43	43	
Tokyo City 5s loan of 1912. 1952	M S			*60	73		68 1/2	76 1/2		Boston & Maine 1st 5s A C. 1967	M S		78 1/2	79 1/2	79	106	71 1/2	93 1/2	
External s f 5 1/2s guar. 1961	A O		75 1/2	75	75 1/2	18	73 1/2	82 1/2		1st M 5s series II. 1955	M N		79	78 1/2	80	12	73	94	
Trondhjem (City) 1st 5 1/2s. 1957	M N			101 1/2	101 1/2	1	100	102		1st g 4 1/2s ser JJ. 1961	A O		75	73	75	60	68	89 1/2	
*Uruguay (Republic) extl 8s. 1946	F A			50	51 1/2	19	39 1/2	51 1/2		*Boston & N Y Air Line 1st 4s 1955	F A			20 1/2	21 1/2	7	20 1/2	31 1/2	
*External s f 6s. 1960	M N		50	48 1/2	51	135	37 1/2	51		*Botany Cons Mills 6 1/2s. 1934	A O		20	19 1/2	20 1/2	12	18 1/2	26 1/2	
*External s f 6s. 1964	M N		50	50	51	46	53 1/2	62 1/2		*Certificates of deposit. —			19 1/2	19 1/2	20	12	17 1/2	26 1/2	
Venetian Prov Mgt Bank 7s. 1952	A O			*62 1/2			89 1/2	94 1/2		*Bowman-Bilt Hotels 1st 7s. 1934	M S						7	25	
Vienna (City of) —										Stmp as to pay of \$435 pt red. 1934				*15			17	25	
*6s Nov coupon on. 1952	M N			91 1/2	91 1/2	1	89 1/2	94 1/2		Brooklyn City RR 1st 5s. 1941	J J			98 1/2	98 1/2	4	88	100 1/2	
Warsaw (City) external 7s. 1958	F A		53	52 1/2	55	56	45 1/2	71 1/2		Bklyn Edison Inc gen 5s A. 1949	J J			105 1/2	105 1/2	2	105 1/2	108 1/2	
Yokohama (City) extl 6s. 1961	J D		79 1/2	79 1/2	79 1/2	15	78	89		Bklyn Edison Inc gen 5s A. 1949	J J			104 1/2	104 1/2	1	104 1/2	108	
										Gen mtge 5s series E. 1952	J J			105 1/2	105 1/2	10	105 1/2	107 1/2	
										15-year sec 6s, series A. 1949	J D			*103 1/2			103 1/2	106	
										Bklyn Qu Co & Sub con gtd 5s. 1941	M N			92 1/2	92 1/2	10	69	85	
										1st 5s stamped. 1941	J J			92	92	10	75	85 1/2	
										Bklyn Union El 1st g 5s. 1950	F A		114 1/2	113 1/2	114 1/2	29	109	115	
										Bklyn Un Gas 1st cons g 5s. 1945	M N			120 1/2	121	5	119 1/2	122	
										1st lien & ref 6s series A. 1947	M N			*127 1/2	128 1/2		124 1/2	128 1/2	
										Debent									

# Bennett Bros. & Johnson

Members { New York Stock Exchange  
New York Curb Exchange

## RAILROAD BONDS

New York, N. Y.

One Wall Street  
Dlgbly 4-5200

Private Wire  
Connections

Chicago, Ill.

135 So. La Salle St.  
Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 343

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended June 19					Bid	Asked		Low	High
Cert Pac 1st ref gu g 4s.....	1949	F A	110 3/4	109 3/4	110 3/4	88	103 1/4	110 3/4	
Through Short L 1st gu 4s.....	1954	F A	108	108	108	1	102	108	
Guaranteed g 5s.....	1960	F A	100	99 1/4	100	93	89	100	
Cent RR & Bkg of Ga coll 5s.....	1937	M N	80 1/4	82	82	6	67	88	
Central Steel 1st g s f 8s.....	1941	M N	125 3/4	123 3/4	125 3/4	9	121 1/4	126 3/4	
Certain-teed Prod 5 1/2s A.....	1948	M S	93 3/4	93 3/4	94 3/4	35	90	100	
Champion Pap & Fibre deb 4 1/2s (1950)	1950	M S	105 1/4	105 1/4	105 1/4	19	102 1/4	106	
Chesap Corp conv 5s.....	1947	M N	135	132 1/2	135 1/2	282	115 1/2	137	
10-year conv coll 5s.....	1944	J D	119 3/4	117 3/4	119 3/4	150	110 1/2	120 1/4	
Ches & Ohio 1st con g 5s.....	1939	M N	111 1/4	110 1/4	111 1/4	36	110 1/4	112 1/4	
General gold 4 1/2s.....	1902	M S	126	126	126 1/2	18	118 1/2	126 1/2	
Ref & Imp 4 1/2s.....	1903	A O	110 1/4	110	111	10	110 1/4	113 1/4	
Ref & Imp 4 1/2s ser B.....	1905	J J	110 1/4	110 1/4	110 1/4	3	110 1/4	113 1/4	
Craig Valley 1st 5s.....	May 1940	J J	110 1/4	110 1/4	110 1/4	1	108 3/4	111	
Potts Creek Branch 1st 4s.....	1946	J J	109	109	109	1	108 3/4	111	
R & A Div 1st con g 4s.....	1989	J J	115	115	115	1	112 1/4	116 1/4	
2d consol gold 4s.....	1989	J J	112	112	112	1	108 3/4	109 3/4	
Warm Spring V 1st g 5s.....	1941	M S	110	110	110	1	110	110	
Chic & Alton RR ref g 3s.....	1949	A O	52	50 1/4	53 1/4	139	41	55 1/4	
Chic Buri & Q—III Div 3 1/2s.....	1949	J J	107 3/4	107 3/4	108	10	104 1/4	108 3/4	
Illinois Division 4s.....	1949	J J	111 1/4	111 1/4	111 1/4	7	108 1/4	113	
General 4s.....	1958	M S	112 1/4	112	112 1/4	8	107 1/4	113 1/4	
1st & ref 4 1/2s ser B.....	1977	F A	113 1/4	113 1/4	113 1/4	52	106 1/4	114	
1st & ref 5s ser A.....	1971	F A	116	116	117	26	112 1/4	117 1/4	
*Chicago & East Ill 1st 6s.....	1934	A O	96	97	97	82	97	97	
*C & E Ill Ry (new Co) gen 5s.....	1951	M N	18 3/4	17 1/4	19	37	14	23	
*Certificates of deposit.....	1952	M N	120 3/4	120 3/4	120 3/4	8	116	121	
Chicago & Erie 1st gold 5s.....	1937	J J	104 1/4	104 1/4	105	5	104 1/4	105 1/4	
Ch G L & Coke 1st gu g 5s.....	1937	J J	35 3/4	33 3/4	36	778	26 1/2	39 1/4	
*Chicago Great West 1st 4s.....	1959	M S	45 3/4	45 3/4	45 3/4	4	28 1/4	49	
*Chic Ind & Louisv ref 6s.....	1947	J J	45 3/4	45 3/4	45 3/4	4	28 1/4	49	
*Refunding g 5s ser B.....	1947	J J	45 3/4	45 3/4	45 3/4	6	28 1/4	49	
*Refunding 4s series C.....	1947	J J	23	23	23 1/4	9	15 1/4	28	
*1st & gen 5s series A.....	1966	M N	24 1/4	23 1/4	24 1/4	11	15 1/4	28	
*1st & gen 6s series B.....	May 1966	J J	100 1/4	101 1/4	101 1/4	1	92 1/4	102 1/4	
Chic Ind & Sou 50-year 4s.....	1956	J J	110 1/4	110 1/4	110 1/4	1	111 1/4	111 1/4	
Chic L S & East 1st 4 1/2s.....	1969	J D	56 1/4	56 1/4	58	111	46 1/4	65 1/4	
*Chic M & St P gen 4s ser A.....	1989	J J	52	52	52 1/2	26	43	58 1/4	
*Gen g 3 1/2s ser B May 1.....	1989	J J	59	59	61 1/4	15	47 1/4	68	
*Gen 4 1/2s series C.....	May 1 1989	J J	60	61	61	18	47 1/4	68	
*Gen 4 1/2s series E.....	May 1 1989	J J	63	63 1/4	64	4	49 1/4	69 1/4	
*Chic Milw St P & Pac 5s A.....	1975	F A	21	20 1/4	22 1/4	648	17 1/4	25	
*Conv adj 5s.....	Jan. 1.2000	A O	8	7 3/4	8 3/4	636	6	9 1/4	
*Chic & No West gen g 3 1/2s.....	1987	M N	37 3/4	40 1/4	45	34	48 1/4	54 1/4	
*General 4s.....	1987	M N	41 1/4	40	41 1/4	83	36 1/4	54 1/4	
Stpd 4s non-p Fed inc tax.....	1987	M N	41	41	41	3	39	54 1/4	
*Gen 4 1/2s stpd Fed inc tax.....	1987	M N	40	40	45	26	41	57 1/4	
*Gen 5s stpd Fed inc tax.....	1987	M N	45	42 1/4	45	26	41	57 1/4	
*4 1/2s stamped.....	1987	M N	48 3/4	45 3/4	48 3/4	47	43	61 1/4	
*Secured g 6 1/2s.....	1936	M N	20	20	20 1/4	51	17	27	
*1st ref g 5s.....	May 1 2037	J D	19 1/4	18 1/4	20	53	16	25 1/4	
*1st & ref 4 1/2s stpd.....	May 1 2037	J D	18 1/4	18 1/4	20	58	16	25 1/4	
*1st & ref 4 1/2s ser C.....	May 1 2037	J D	14 1/4	14	14 1/4	377	10 1/4	17	
*Conv 4 1/2s series A.....	1949	M N	74 1/4	76 1/4	76 1/4	70	80	80	
*Chicago Railways 1st 5s stpd	Aug 1 1933 25% part pd	F A	35	33 3/4	35	109	32 1/4	46 1/4	
*Chic R I & P Ry gen 4s.....	1988	J J	32 3/4	33	34	46	31 1/4	43 1/4	
*Certificates of deposit.....	1934	A O	18	17 1/4	19 1/4	96	15	20 1/4	
*Refunding gold 4s.....	1934	A O	15 1/4	17	32	13	13 1/4	19 1/4	
*Certificates of deposit.....	1952	M S	19 3/4	18 1/4	19 3/4	61	15 1/4	22 1/4	
*Secured 4 1/2s series A.....	1952	M S	18	16 1/4	18	21	14 1/4	20 1/4	
*Certificates of deposit.....	1960	M N	9 3/4	8 3/4	9 3/4	51	7	11 1/4	
*Conv g 4 1/2s.....	1960	M N	110 1/4	111 1/4	111 1/4	10	105	111 1/4	
Ch St L & N O 5s.....	June 18 1951	J D	87	87	87	5	83 1/4	94	
Gold 3 1/2s.....	June 15 1951	J D	90 3/4	89 3/4	91 3/4	22	74	95 1/4	
Memphis Div 1st g 4s.....	1951	J D	79 3/4	76 3/4	79 3/4	47	61	84	
Chic T H & So East 1st 5s.....	1960	M S	105	105 1/4	105 1/4	3	105	108 3/4	
Inc gu 5s.....	Dec 1 1960	M S	105	105	105	1	105	108	
Chic Un Sta'n 1st gu 4 1/2s A.....	1963	J J	105	105	105	1	105 1/4	109	
1st 5s series B.....	1963	J J	105	105	105	1	105 1/4	109	
Guaranteed g 5s.....	1944	J D	107	107	107	1	105 1/4	109	
Guaranteed 4s.....	1944	J J	110 1/4	110 1/4	111 1/4	23	108 1/4	112	
1st mtge 4s series D.....	1963	J J	103 3/4	103 3/4	103 3/4	33	99 1/4	105 1/4	
Chic & West Indiana con 4s.....	1952	J J	105 1/4	105 1/4	106 1/4	92	105 1/4	108	
1st ref 5 1/2s series A.....	1962	M S	81 1/4	80	83 1/4	101	73	88 1/4	
1st & ref 5 1/2s series C.....	1962	M S	102	102	102 1/2	40	100 1/4	103 1/4	
Childs Co deb 5s.....	1943	A O	102 1/4	102 1/4	103	16	101 1/4	106	
Chile Copper Co deb 5s.....	1947	J J	102 1/4	102 1/4	103	16	101 1/4	106	
*Choc Okla & Gulf cons 5s.....	1952	M N	100 1/4	100 1/4	103	16	101 1/4	106	
Cin G & E 1st M 4s A.....	1968	A O	102 1/4	102 1/4	103	16	101 1/4	106	
Cin H & D 2d gold 4 1/2s.....	1937	J J	100 1/4	100 1/4	103	16	101 1/4	106	
C I St L & C 1st g 4s.....	Aug 2 1936	Q F	106 1/4	106 1/4	107 1/4	5	107 1/4	110 1/4	
Cin Leb & Nor 1st con gu 4s.....	1942	M N	107 1/4	107 1/4	107 1/4	5	107 1/4	111	
Cin Union Term 1st 4 1/2s A.....	2020	J J	110 1/4	110 1/4	110 1/4	8	110 1/4	113	
1st mtge 5s series B.....	2020	J J	104 1/4	104 1/4	104 1/4	2	104	104 1/4	
1st guar 5s series C.....	1957	M N	102 1/4	102 1/4	103	39	98 1/4	104 1/4	
Clearfield & Mah 1st gu 4s.....	1943	J J	119	111 1/4	118 1/4	111 1/4	118 1/4	118 1/4	
Cleve Cln Chi & St L gen 4s.....	1998	J D	102 1/4	102 1/4	103	39	98 1/4	104 1/4	
General 5s serial B.....	1993	J D	104 1/4	104 1/4	105 1/4	36	89	101 1/4	
Ref & Imp 6s ser C.....	1941	J J	101 1/4	100 1/4	101 1/4	90	78 1/4	95	
Ref & Imp 5s ser D.....	1963	J J	101 1/4	100 1/4	101 1/4	90	78 1/4	95	
Ref & Imp 4 1/2s ser E.....	1977	J J	105 1/4	105 1/4	105 1/4	30	93 1/4	100 1/4	
Cairo Div 1st gold 4s.....	1939	J J	97	96 1/4	97 1/4	30	93 1/4	100 1/4	
Cin Wabash & M Div 1st 4s.....	1991	J J	97	96 1/4	97 1/4	30	93 1/4	100 1/4	
St L Div 1st coll tr g 4s.....	1990	M N	104 1/4	104 1/4	104 1/4	20	104	104 1/4	
Spr & Col Div 1st g 4s.....	1940	M S	100	100	100	20	94 1/4	101 1/4	
W W Val Div 1st g 4s.....	1940	J J	107 1/4	107 1/4	107 1/4	20	101 1/4	107 1/4	
Cleve-Cliffs Iron 1st mtge 4 1/2s.....	1950	M N	110	110	110 1/4	7	108 1/4	111 1/4	
Cleve Elec Illum 1st M 3 1/2s.....	1955	J J	112 1/4	112 1/4	113	111 1/4	113	113	
Cleve & Fgh gen gu 4 1/2s ser B.....	1942	A O	106 1/4	106 1/4	106 1/4	106	106	106	
Series B 3 1/2s guar.....	1942	A O	106 1/4	106 1/4	106 1/4	106	106	106	
Series A 4 1/2s guar.....	1942	J J	106 1/4	106 1/4	106 1/4	106	106	106	
Series C 3 1/2s guar.....	1948	M N	106 1/4	106 1/4	106 1/4	106	106	106	
Series D 3 1/2s guar.....	1950	A F	106 1/4	106 1/4	106 1/4	106	106	106	
Gen 4 1/2s ser A.....	1977	F A	110 1/4	110 1/4	110 1/4	3	105 1/4	110 1/4	
Gen & ref mtge 4 1/2s ser B.....	1981	J J	110 1/4	110 1/4	110 1/4	3	105 1/4	110 1/4	
Cleve Short Line 1st gu 4 1/2s.....	1961	A O	110 1/4	110 1/4	110 1/4	3	105 1/4	110 1/4	

For footnotes see page 4145.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended June 19				Low	High		Low	High
Cleve Union Term gu 5 1/2s.....	1972	A O	109 3/4	109 3/4	110	23	105 1/4	110 3/4
1st s f 5s series B guar.....	1973	A O	107 1/4	106 3/4	107 1/4	38	100 1/4	108 1/4
1st s f 4 1/2s series C.....	1977	A O	102 1/4	102	102 1/4	97	95	102 1/4
Coal River Ry 1st gu 4s.....	1945	J D		110				
*Colon Oil conv deb 6s.....	1938	J J		82	82 1/4	2	65 1/4	85 1/4
*Colo Fuel & Ir Co gen s f 5s.....	1943	F A	104 1/4	104 1/4	104 1/4	4	98 1/4	105
*Col Indus 1st & coll 5s gu.....	1934	F A	70 3/4	67	70 3/4	148	48 1/4	70 3/4
Colo & South 4 1/2s ser A.....	1980	M N	74 1/4	71 1/4	74 1/4	165	59 1/4	80 1/4
Columbia G & E deb 5s.....	May 1952	M N	104 1/4	104 1/4	105	94	99	105 1/4
Debenture 5s.....	Apr 15 1952	A O	105	104 1/4	105	13	99 1/4	105 1/4
Debenture 5s.....	Jan 15 1961	J J	104 1/4	104 1/4	105 1/4	175	98 1/4	105 1/4
Col & H V 1st ext g 4s.....	1948	A O		112 1/4	114		110 1/4	112 1/4
Col & Tol 1st ext 4s.....	1955	F A		110 3/4	114 1/4		110 1/4	111 1/4
Comm'l Invest Tr deb 5 1/2s.....	1949	F A	110 1/4	110 1/4	111	19	110 1/4	112 1/4
Conn & Passum Riv 1st 4s.....	1943	A O		102			104 1/4	104 1/4
Conn Ry & L 1st & ref 4 1/2s.....	1951	J J		110 1/4			107 1/4	110 1/4
Stamped guar 4 1/2s.....	1951	J J		108			105 1/4	108
*Consolidated Hydro-Elec Works of Upper Wuertember 7s.....	1956	J J		23 1/4	23 1/4	1	22 1/4	30
Consol Gas (N Y) deb 4 1/2s.....	1951	J D	106 1/4	106 1/4	107	28	106 1/4	109 1/4
Debenture 5s.....	1957	J J	103 1/4	103 1/4	103 1/4	47	103 1/4	106
*Consol Ry non-conv deb 4s.....	1954	J J		20 1/4	20 1/4	12	20	32
*Debenture 4s.....	1955	J J	20 1/4	19 1/4	20 1/4	31	19 1/4	31
*Debenture 4s.....	1955	A O		20 1/4	34 1/4		24	30 1/4
*Debenture 4s.....	1956	J J		20 1/4	30		20	31 1/4
Consolidation Coal s f 5s.....	1960	J J	47	46	47 1/4	55	46	62
Consumers Gas of Ohio gu 5s.....	1936	J D		101 1/4	102 1/4		102 1/4	103
Consumers Power 3 1/4s.....	May 1 1965	M N		108	108 1/4	5	107	109 1/4
1st mtge 3 1/4s.....	May 1 1965	M N	105 1/4	105	105 1/4	127	104	107 1/4
1st mtge 3s.....	1970	M N	103 1/4	103 1/4	104	154	103 1/4	104
Continental Corp 1st 6s.....	1946	J D	104 1/4	104 1/4	104 1/4	20	103	105
15-year deb 5s with warr.....	1943	J D	102 1/4	102 1/4	103 1/4	37	100 1/4	103 1/4
Copenhagen Telep 5s Feb 15.....	1954	F A		100	101		96	102
Crown Cork & Seal s f 4s.....	1950	M N		105 1/4	105 1/4	39	103 1/4	106 1/4
Crown Willamette Paper 6s.....	1951	J J		105 1/4	105 1/4	1	104	106 1/4
Crown Zeillerbach deb 5s w w.....	1940	M S		102	102	2	102	103 1/4
Cuba Nor Ry 1st 5 1/2s.....	1942	J D	59 1/4	57	59 1/4	69	55 1/4	65 1/4
Cuba RR 1st 5s g.....	1952	J J	57 1/4	56 1/4	58	45	49 1/4	61
1st ref 7 1/2s series A.....	1936	J D		66	68 1/4	16	49 1/4	75 1/4
1st lien & ref 6s ser B.....	1936	J D	66 1/4	66 1/4	67	2	46 1/4	70 1/4
Cumb T & T 1st & gen 5s.....	1937	J J		102 1/4	102 1/4	13	102 1/4	104 1/4
Dayton Pow&Lt 1st & ref 3 1/2s.....	1940	A O	106 1/4	105 1/4	106 1/4	18	104 1/4	106 1/4
Del & Hudson 1st & ref 4s.....	1943	M N	82 1/4	82 1/4	83	125	78 1/4	90 1/4
Gold 5 1/2s.....	1937	M N	101 1/4	101 1/4	101 1/4	13	98	102 1/4
Del Power & Light 1st 4 1/2s.....	1971	J J	105 1/4	105 1/4	106 1/4	6	105	106 1/4
1st & ref 4 1/2s.....	1969	J J	103	102 1/4	103	2	100 1/4	105
1st mortgage 4 1/2s.....	1969	J J		105 1/4			105	110
Den Gas & El 1st & ref s f 5s.....	1951	M N		106 1/4	106 1/4	2	105 1/4	108 1/4
Stamped as to Penna tax.....	1951	M N		106 1/4	107 1/4		105 1/4	108 1/4
*Den & R G 1st cons g 4s.....	1936	J J	33	32 1/4	33 1/4	55	30	38
*Consol gold 4 1/2s.....	1936	J J		32 1/4	33 1/4		31 1/4	38 1/4
*Den & R G West gen 5s.....	Aug 1955	F A		16	17 1/4	24	13 1/4	20 1/4
*Assented (subj to plan).....			17 1/4	15 1/4	17 1/4	77	13	20 1/4
*Ref & Impt 5s ser B.....	Apr 7 1978	A O	28	25 1/4	28	112	23	31 1/4
*Des M & Ft Dodge 4s cfts.....	1935	J J		4	4 1/4		4	7
*Des Plaines Val 1st gu 4 1/2s.....	1947	M S			69 1/4		66	71
Detroit Edison gen & ref 5s ser C '62		F A		108 1/4	109	3	108 1/4	110
Gen & ref 4 1/2s series D.....	1961	F A	116 1/4	116	116 1/4	10	113	116 1/4
Gen & ref 5s series E.....	1952	A O	100 1/4	108 1/4	109 1/4	25	108 1/4	109 1/4
Gen & ref M 4s ser F.....	1965	A O	111 1/4	110 1/4	111 1/4	15	108 1/4	111 1/4
*Detroit & Mac 1st lien g 4s.....	1995	J D		35 1/4			50	50 1/4
*1st 4s assented.....	1995			35 1/4				
*Second gold 4s.....	1995	J D		25			35	35
*2d 4s assented.....	1996			25			15 1/4	15 1/4
Detroit Term & Tunnel 4 1/2s.....	1961	M N		116 1/4	116 1/4	9	112 1/4	116 1/4
Donner Steel 1st ref 7s.....	1942	J J		102 1/4	102 1/4		102 1/4	105
Dul & Iron Range 1st 5s.....	1937	A O		105	105 1/4	2	105	107
Dul Sou Shore & Atl g 5s.....	1937	J J		68	68 1/4	5	52 1/4	72 1/4
Duquesne Light 1st M 3 1/2s.....	1965	J J		107 1/4	107 1/4	26	107 1/4	108 1/4
*East Cuba Sug 15-yr s f 7 1/2s.....	1937	M S		18 1/4	19 1/4		12 1/4	23 1/4
*Ctfs of deposit.....				18 1/4	20		16 1/4	21 1/4
East Ry Minn Nor Div 1st 4s.....	1948	A O		109 1/4			104 1/4	104 1/4
East T Va & Ga Div 1st 5s.....	1956	M N		109 1/4	109 1/4	10	103 1/4	111
Ed El Ill Bklyn 1st cons 4s.....	1939	J J		107 1/4	107 1/4	5	107	108
Ed Elec (N Y) 1st cons 6s.....	1996	J J		130 1/4			128 1/4	131
Elgir Joliet & East 1st g 6s.....	1941	M N		112 1/4	113		110	113
El Paso & S W 1st 6s.....	1965	A O	109 1/4	109	110	14	101 1/4	110
5s stamped.....	1965			107 1/4			100 1/4	107
Erie & Pitts g gu 3 1/2s ser B.....	1940	J J		107			105 1/4	107
Series C 3 1/2s.....	1940	J J		107			105 1/4	107
Erie RR 1st cons g 4s 4s prior.....	1996	J J		104 1/4	105	68	99 1/4	105 1/4
1st consol gen lien g 4s.....	1996	J J	85 1/4	85 1/4	86 1/4	88	77 1/4	89 1/4
Penn coll trust gold 4s.....	1951	F A		106 1/4	106 1/4		105 1/4	106 1/4
Corv 4s series A.....	1953	A O		84 1/4	85	4	74 1/4	89 1/4
Series B.....	1953	A O	85	85	85	10	75	89 1/4
Gen conv 4s series D.....	1953	A O		81 1/4	88		74	88
Ref & Impt 5s of 1927.....	1967	M N	79 1/4	78 1/4	80	194	70	86
Ref & Impt 5s of 1930.....	1975	A O	79	78 1/4	79 1/4	460	69 1/4	85 1/4
Erie & Jersey 1st s f 6s.....	1955	J J		118 1/4	119		117	119
Genesee River 1st s f 6s.....	1957	J J		118 1/4	118 1/4	1	116 1/4	119 1/4
N Y & Erie RR ext 1st 4s.....	1947	M N		111	112 1/4			
3d mtge 4 1/2s.....	1938	M S		103			103	104 1/4
Ernesto Breda 7s.....	1954	F A		58 1/4	60 1/4	6	42 1/4	60 1/4
Federal Light & Tr 1st 5s.....	1942	M S	102 1/4	102 1/4	102 1/4	6	98	103
5s International series.....	1942	M S		100 1/4			99	101 1/4
1st lien s f 5s stamped.....	1942	M S		102 1/4	102 1/4	10	97 1/4	103
1st lien 6s stamped.....	1942	M S		103	103	78	101 1/4	104
30-year deb 6s series B.....	1954	J D		99 1/4	100 1/4	10	95	100 1/4
Fiat deb s f g 7s.....	1946	J J		77	77	1	60 1/4	77
*Fia Cent & Penin 5s.....	1943	J J	56	56	56	1	52 1/4	57
*Florida East Coast 1st 4 1/2s.....	1959	J D		59	60	18	56 1/4	66 1/4
*1st & ref 5s series A.....	1974	M S		9 1/4	9 1/4	44	8	11 1/4
*Certificates of deposit.....			9 1/4	8 1/4	9 1/4	56	7	10 1/4
Fonda Johns & Glov 4 1/2s.....	1952							
*Proof of claim filed by owner.....		M N		8	9 1/4		8	11
(Amended) 1st cons 2-4s.....	1982							
*Proof of claim filed by owner.....		M N		4 1/4	4 1/4		4	6 1/4
*Certificates of deposit.....				3 3/4	4		3 3/4	6 1/4
Fort St U D Co 1st g 4 1/2s.....	1941	J J		104 1/4			105	105
Ft W & Den C 1st 5 1/2s.....	1961	J D		106	106 1/4		105	106 1/4
Fraserian Ind Dev 20-yr 7 1/2s.....	1942	J J		107	107	1	106	110 1/4
*Francisco Sug 1st s f 7 1/2s.....	1942	M N		80	81	29	35 1/4	82 1/4
Gaiv Hous & Hend 1st 5 1/2s A.....	1938	A O		87	87 1/4	5	75 1/4	90 1/4
Gas & El of Berg Co cons g 5s.....	1949	J D		120				
Gen Amer Investors deb 6s A.....	1952	F A		103 1/4	103 1/4		101 1/4	104 1/4
Gen Cable 1st s f 5 1/2s.....	1947	J J		105	105 1/4	19	101	105 1/4
*Gen Elec (Germany) 7s Jan 15 1945		J J		34 1/4	34 1/4	2	29	34 1/4
*Sinking fund deb 6 1/2s.....	1940	J D	34 1/4	34	34 1/4	13	30	34 1/4
*20-year s f deb 6s.....	1948	M N		34	34	1	30 1/4	34
Gen Pub Serv deb 5 1/2s.....	1939	J J		102 1/4			102	104
Gen Steel Cast 5 1/2s with warr.....	1949	J J	82	80 1/4	82 1/4	44	76	98
*Gen Theatres Equip deb 6s.....	1940	A O		25 1/4	26 1/4	48	19	30 1/4
*Certificates of deposit.....			26	25 1/4	26 1/4	104	19	30
*Ga & Ala Ry 1st cons 6s.....	1945	J J		13 1/4	13 1/4	6	12	20 1/4
*Ga Caro & Nor 1st ext 6s.....	1934	J J		20 1/4	29		20	32
*Good Hope Steel & Ir sec 7s.....	1945	A O	35	34 1/4	35	4	30	35 1/4
Goodrich (B F) Co 1st 6 1/2s.....	1947	J J		108 1/4	108 1/4	14	107 1/4	108 1/4
Conv deb 6s.....	1945	J D	105 1/4	105	105 1/4	66	104	105 1/4
Goodyear Tire & Rub 1st 5s.....	1957	M N	104 1/4	104	104 1/4	24	103 1/4	106
Gotham Silk Hosiery deb 6s w w.....	1946	M S		99	99 1/4	48	98 1/4	100
*Gould Coupler 1st s f 6s.....	1940	F A	76	76	79 1/4	14	56	88
Gouv & Oswegatchie 1st 6s.....	1942	J D		97			100	104 1/4
Gr R & I ext 1st gu g 4 1/2s.....	1941	J J		108			108	110

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE					Low	High		Low	High
Week Ended June 19									
Grand Trunk Ry of Can g 6s...	1936	M	S	100 1/2	100 1/2	100 1/2	2	100 1/2	103 1/2
Grays Point Term 1st gu 5s...	1947	J	D	95	95	95	5	90	95
Gt Cons El Pow (Japan) 7s...	1944	F	A	91 1/2	92 1/2	91 1/2	12	88 1/2	99
1st & gen s f 6 1/2s...	1950	J	J	81 1/2	81 1/2	81 1/2	3	81 1/2	91
Great Northern gen 7s ser A...	1936	J	J	100 1/2	100 1/2	100 1/2	19	100 1/2	102 1/2
1st & ref 4 1/2s series A...	1961	J	J	113	112 1/2	113	41	107 1/2	113
General 5 1/2s series B...	1952	J	J	113 1/2	112	113	97	107 1/2	116
General 5s series C...	1973	J	J	108 1/2	107	109 1/2	194	103 1/2	112 1/2
General 4 1/2s series D...	1976	J	J	103 1/2	103 1/2	103 1/2	157	96 1/2	105
General 4 1/2s series E...	1977	J	J	103 1/2	101	103 1/2	272	96 1/2	105
Gen mtge. 4s ser G...	1946	J	J	117 1/2	116 1/2	119 1/2	1049	109 1/2	119 1/2
Gen mtge 4s ser H...	1946	J	J	104 1/2	102 1/2	105	951	99 1/2	105
*Green Bay & West deb cts A...	Feb			51	75	51	24	60	70
*Debentures cts B...	Feb			10	11	10	24	7 1/2	14 1/2
Greenbrier Ry 1st gu 4s...	1940	M	N	107 1/2	107 1/2	107 1/2	3	106 1/2	107
Gulf Mob & Nor 1st 5 1/2s B...	1950	A	O	97 1/2	97	97 1/2	74	90	98 1/2
1st mtge 5s series C...	1950	A	O	93 1/2	93 1/2	93 1/2	61	81 1/2	94 1/2
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J	J	75 1/2	75 1/2	75 1/2	77	75 1/2	77 1/2
Stamped	J	J		76	76	76	77	69	75 1/2
Gulf States Steel deb 5 1/2s...	1942	J	D	102	102 1/2	102 1/2	4	102	104 1/2
Hackensack Water 1st 4s...	1952	J	J	107 1/2	110	107 1/2	36	107 1/2	110 1/2
*Harpen Mining 6s...	1949	J	J	30	30	30	30	31 1/2	37 1/2
Hocking Val 1st cons g 4 1/2s...	1999	J	J	123 1/2	123 1/2	123 1/2	30	116	124 1/2
*Hoe (R) & Co 1st mtge...	1944	A	O	58	58	58 1/2	2	44 1/2	64 1/2
*Housatonic Ry cons g 5s...	1937	M	N	75 1/2	75 1/2	75 1/2	1	64 1/2	89
H & T C 1st g 5s int guar...	1937	J	J	103 1/2	103 1/2	103 1/2	2	103 1/2	105
Houston Belt & Term 1st 5s...	1937	J	J	103 1/2	103 1/2	103 1/2	1	103 1/2	105 1/2
Houston Oil sink fund 5 1/2s A...	1940	M	N	102 1/2	102 1/2	102 1/2	21	100 1/2	103
Hudson Coal 1st s f 5s ser A...	1962	J	D	42 1/2	42 1/2	42 1/2	50	38 1/2	48 1/2
Hudson Co Gas 1st 5s...	1949	M	N	121 1/2	121 1/2	121 1/2	1	119 1/2	123
Hud & Mahbat 1st 5s ser A...	1957	F	A	79 1/2	78 1/2	79 1/2	57	78 1/2	89 1/2
*Adjustment income 5s Feb 1957	1957	A	O	29 1/2	27 1/2	30	93	26 1/2	39 1/2
Illinois Bell Telep 3 1/2s ser B...	1970	A	O	107 1/2	107 1/2	107 1/2	36	104	108
Illinois Central 1st gold 4s...	1951	J	J	109 1/2	109 1/2	109 1/2	1	105 1/2	112
1st gold 3 1/2s...	1951	J	J	103 1/2	103 1/2	103 1/2	1	102 1/2	102 1/2
Extended 1st gold 3 1/2s...	1951	A	O	103 1/2	103 1/2	103 1/2	5	101 1/2	103 1/2
1st gold 5s sterling...	1951	M	S	89 1/2	89 1/2	89 1/2	5	86 1/2	89 1/2
Collateral trust gold 4s...	1952	A	O	85	85	85 1/2	76	81 1/2	91 1/2
Refunding 4s...	1955	M	N	85	85	85 1/2	76	81 1/2	91 1/2
Purchased lines 3 1/2s...	1952	J	J	79 1/2	79 1/2	79 1/2	1	69 1/2	88
Collateral trust gold 4s...	1953	M	N	77 1/2	76 1/2	78	18	68 1/2	85 1/2
Refunding 5s...	1955	M	N	95 1/2	95 1/2	95 1/2	28	90	100 1/2
15-year secured 6 1/2s g...	1936	J	J	100	100	100	1	100	102 1/2
40-year 4 1/2s Aug 1 1966	1966	F	A	75 1/2	74	75 1/2	144	64 1/2	84 1/2
Cairo Bridge gold 4s...	1950	J	D	99 1/2	99 1/2	99 1/2	1	103 1/2	105
Litchfield Div 1st gold 3s...	1951	J	J	93 1/2	93 1/2	93 1/2	4	87	94
Louis Div & Term g 3 1/2s...	1953	J	J	98 1/2	98 1/2	98 1/2	4	91 1/2	98 1/2
Omaha Div 1st gold 3s...	1951	F	A	81	83 1/2	81	1	72 1/2	85
St Louis Div & Term g 3s...	1951	J	J	85 1/2	85 1/2	85 1/2	1	75	90 1/2
Gold 3 1/2s...	1951	J	J	89	90 1/2	89	1	82	91 1/2
Springfield Div 1st g 3 1/2s...	1951	J	J	100 1/2	100 1/2	100 1/2	1	100 1/2	101
Western Lines 1st g 4s...	1951	F	A	96 1/2	96 1/2	96 1/2	1	87	97
Ill Cent and Chic St L & N O...									
Joint 1st ref 5s series A...	1963	J	D	82 1/2	82 1/2	83 1/2	92	71 1/2	92 1/2
1st & ref 4 1/2s series C...	1963	J	D	77 1/2	77 1/2	78 1/2	92	67 1/2	88
Illinois Steel deb 4 1/2s...	1940	A	O	107	107 1/2	107 1/2	4	106 1/2	108 1/2
Ind Bloom & West 1st ext 4s...	1940	A	O	104	104	104	1	105	105
Ind Ill & Iowa 1st g 4s...	1950	J	J	102 1/2	102 1/2	102 1/2	1	99 1/2	101 1/2
*Ind & Louisville 1st gu 4s...	1956	J	J	43	44	44	2	21 1/2	46 1/2
Ind Union Ry gen 5s ser A...	1965	J	J	103	103 1/2	103 1/2	11	103	106 1/2
Gen & ref 5s series B...	1965	J	J	105	105 1/2	105 1/2	8	105	108
Inland Steel 3 1/2s series D...	1961	F	A	105 1/2	105	105 1/2	132	103 1/2	105 1/2
Interboro Rap Tran 1st 5s...	1966	J	J	94 1/2	94 1/2	95 1/2	140	89 1/2	96 1/2
*Certificates of deposit...	1932	A	O	53	50	54 1/2	155	45	65 1/2
*10-year 6s...	1932	A	O	53	49 1/2	50 1/2	53	45	60 1/2
*Certificates of deposit...	1932	M	S	95 1/2	95 1/2	97	2	90	97
*10-year conv 7 1/2 notes...	1932	M	S	95 1/2	94 1/2	95 1/2	20	87 1/2	95 1/2
*Certificates of deposit...	1932	M	S	95 1/2	94 1/2	95 1/2	20	87 1/2	95 1/2
Interlake Iron 1st 5s B...	1951	M	N	95	94	95	13	88 1/2	97 1/2
Int Agric Corp 5s stamped 1942	1942	M	N	134 1/2	134 1/2	136 1/2	88	118 1/2	141 1/2
Internat Cement conv deb 4s...	1945	M	N	134 1/2	134 1/2	136 1/2	88	118 1/2	141 1/2
*Int-Grt Nor 1st 6s ser A...	1952	J	J	11 1/2	11 1/2	11 1/2	21	35 1/2	47 1/2
*Adjustment 6s ser A July 1952	1952	A	O	11 1/2	11 1/2	11 1/2	21	35 1/2	47 1/2
*1st 5s series B...	1956	J	J	35	35 1/2	35 1/2	13	33 1/2	46 1/2
*1st 5s series C...	1956	J	J	34 1/2	34 1/2	35 1/2	10	34	45
Internat Hydro El deb 6s...	1944	A	O	45 1/2	41	46 1/2	326	38 1/2	59
Int Merc Marine s f 6s...	1941	A	O	72	71	72 1/2	27	65 1/2	79 1/2
Internat Paper 5s ser A & B...	1947	J	J	95 1/2	94 1/2	95 1/2	57	90 1/2	98 1/2
Ref s f 6s series A...	1955	M	S	84 1/2	82 1/2	84 1/2	67	75 1/2	86 1/2
Int Rys Cent Amer 1st 5s B...	1972	M	N	87	88	88	12	80	90
1st coll trust 6 1/2 g notes...	1941	M	N	95 1/2	95 1/2	95 1/2	2	88 1/2	96
1st lien & ref 6 1/2s...	1947	F	A	90	90	91 1/2	29	81 1/2	91 1/2
Int Telep & Telep deb g 4 1/2s...	1952	J	J	81 1/2	80 1/2	82 1/2	62	73 1/2	91 1/2
Conv deb 4 1/2s...	1939	J	J	93	92 1/2	93 1/2	27	86 1/2	99 1/2
Debenture 5s...	1955	F	A	85 1/2	84 1/2	87 1/2	100	79	95
*Iowa Central Ry 1st & ref 4s 1951	1951	M	S	2 1/2	2 1/2	2 1/2	67	1 1/2	4
James Frank & Clear 1st 4s...	1959	J	D	93 1/2	92 1/2	93 1/2	11	84 1/2	96 1/2
Kan & M 1st gu g 4s...	1990	A	O	105 1/2	105 1/2	105 1/2	1	102	105 1/2
*K C Ft S & M Ry ref g 4s...	1936	A	O	48	48 1/2	48 1/2	27	40 1/2	57 1/2
*Certificates of deposit...	1936	A	O	45	45	46 1/2	14	37 1/2	53 1/2
K C Pow & Lt 1st mtge 4 1/2s...	1961	F	A	111	112	112	11	111	113 1/2
Kan City Sou 1st gold 3s...	1950	A	O	86 1/2	85 1/2	86 1/2	87	74 1/2	86 1/2
Ref & Imp 5s...	1950	J	J	91 1/2	91	92 1/2	176	67	92 1/2
Kansas City Term 1st 4s...	1960	J	J	109	108 1/2	109	44	107	109 1/2
Kansas Gas & Electric 4 1/2s...	1980	J	D	105 1/2	104 1/2	105 1/2	25	102 1/2	106 1/2
*Karstadt (Rudolph) 1st 6s...	1943	M	N	37	41	41	40	40	42
*Cts w stamp (par \$645) 1943	1943			22	33	33	39	37 1/2	39
*Cts w stamp (par \$925) 1943	1943			31	33	33	38 1/2	33	38 1/2
*Cts w stamp (par \$925) 1943	1943			34	33	33	38 1/2	25	32
Keith (B F) Corp 1st 6s...	1946	M	S	93	93 1/2	93 1/2	14	92	96 1/2
Kendall Co 5 1/2s...	1948	M	S	103	103	103 1/2	12	102	104 1/2
Kentucky Central gold 4s...	1987	J	J	112	115	115	107	107	115
Kentucky & Ind Term 4 1/2s...	1961	J	J	100	100	100	10	99	100
Stamped	1961	J	J	102	102	102	10	98	103 1/2
Plain	1961	J	J	106 1/2	106 1/2	106 1/2	10	102	106 1/2
Kings County El L & P 5s...	1937	A	O	105 1/2	105 1/2	105 1/2	1	105 1/2	106 1/2
Purchase money 6s...	1997	A	O	106 1/2	106 1/2	106 1/2	1	105 1/2	106 1/2
Kings County Elev 1st g 4s...	1949	F	A	106	105 1/2	106	37	103 1/2	108 1/2
Kings Co Lighting 1st 5s...	1954	J	J	115 1/2	115 1/2	115 1/2	1	112 1/2	115 1/2
First and ref 6 1/2s...	1954	J	J	119 1/2	119 1/2	119 1/2	1	119	122
Kinney (G R) & Co 7 1/2 g notes 1936	1936	J	D	89 1/2	89 1/2	89 1/2	100	100	102 1/2
Kresge Foundation coll tr 4s...	1945	J	J	108 1/2	108 1/2	108 1/2	26	104 1/2	112
*Kreuger & Toll cl A 5s cts...	1959	M	S	38 1/2	37 1/2	38 1/2	29	27 1/2	41
Laclede Gas Light ref & ext 5s 1939	1939	A	O	99	99	99 1/2	67	99	102 1/2
Coll & ref 5 1/2s series C...	1953	F	A	70 1/2	67 1/2	71 1/2	61	66	80 1/2
Coll & ref 5 1/2s series D...	1960	F	A	69 1/2	68	70 1/2	48	64 1/2	80 1/2
Coll tr 6s series A...	1942	F	A	65	65	66 1/2	6	65	87
Coll tr 6s series B...	1942	F	A	66 1/2	66 1/2	67 1/2	77	67 1/2	77
Lake Erie & West 1st g 5s...	1937	J	J	101 1/2	101 1/2	101 1/2	18	101 1/2	104
2d gold 5s...	1941	J	J	103 1/2	104 1/2	104 1/2	6	100 1/2	104
Lake Sh & Mich So g 3 1/2s...	1997	J	D	104 1/2	104 1/2	104 1/2	6	99 1/2	105 1/2
*Lauraro Nitrate Co Ltd 6s...	1954	J	J	29 1/2	28 1/2	30	330	21	30
Lehigh C & Nav s f 4 1/2s A...	1954	J	J	102 1/2	102 1/2	102 1/2	3	98	104 1/2
Cons sink fund 4 1/2s ser C...	1954	J	J	102 1/2	102 1/2	102 1/2	15	98	104 1/2
Lehigh & New Eng RR 4s A...	1965	A	O	105 1/2	105 1/2				

## RAILROAD BONDS

Bought - Sold - Quoted

## LOBDELL &amp; CO.

Members New York Stock Exchange

48 Wall St., New York  
HANOVER 2-1730123 S. Broad St., Phila.  
Kingsley 1030  
A. T. & T.: NY 1-735

BONDS N. Y. STOCK EXCHANGE Week Ended June 19		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High		Low High
Morris & Co 1st 4 1/2s.....1939	J J			104 1/2 104 1/2	14	104 1/2 105 1/2
Morris & Co 1st 4 1/2s.....2000	J D		93 1/2	93 1/2 93 1/2	44	90 94 1/2
Constr M 5s series A.....1955	M N		97	97 98	37	90 98 1/2
Constr M 4 1/2s series B.....1955	M N		87 1/2	87 1/2 88 1/2	61	84 92 1/2
Mutual Fuel Gas 1st g 5s.....1947	M N			109 1/2 109 1/2		109 1/2 110 1/2
Mut Un Tel gtd 5s ext at 5%.....1941	M N			108 1/2 108 1/2		108 1/2 110 1/2
Namm (A I) & Son—See Mfrs Tr						
Nash Chatt & St L 4s ser A.....1978	F A			90 1/2 91	7	88 92 1/2
Nash Flo & S 1st g 5s.....1937	F A			104 1/2 104 1/2		103 104 1/2
Nashau Elec g 4s stpd.....1951	J J		65	65 65	12	57 1/2 73 1/2
Nat Acme 1st 4 1/2s.....1942	J D			103 1/2 103 1/2		102 103 1/2
Nat Dairy Prod deb 3 1/2s w w.....1951	M N		104 1/2	103 1/2 104 1/2	287	101 1/2 104 1/2
Nat Distillers Prod deb 4 1/2s.....1945	M N		103 1/2	103 1/2 104 1/2	136	103 105
Nat Ry of Mex pr lien 4 1/2s.....1957						
*July 1914 coupon on.....J J				2 1/2 4 1/2		2 1/2 4 1/2
*Assent cash war ret No 4 on.....J J				2 1/2 4 1/2		2 1/2 4 1/2
*4s Apr coupon on.....1977				2 1/2 4 1/2		2 1/2 4 1/2
*Assent cash war ret No 5 on.....J J				2 1/2 4 1/2		2 1/2 4 1/2
Nat RR Mex pr lien 4 1/2s.....1926						
*Assent cash war ret No 4 on.....J J				3 1/2 3 1/2	1	3 1/2 6 1/2
*4s Apr 1914 coupon off.....1951				2 1/2 3 1/2		2 1/2 4 1/2
Assent cash war ret No 4 on.....J J				3 1/2 3 1/2	31	2 1/2 6 1/2
Nat Steel 1st coll s f 4s.....1965	J D		107	107 107 1/2	30	103 1/2 107 1/2
*Naugatuck RR 1st g 4s.....1954	M N			61 1/2 61 1/2	5	61 1/2 77 1/2
Newark Concol Gas cons 5s.....1948	J D			120 122		120 121
*New England RR guar 5s.....1945	J J			76 77	3	58 83 1/2
*Concol guar 4s.....1945	J J			68 1/2 68 1/2	2	45 1/2 77 1/2
New England Tel & Tel 5s A.....1952	J D		124 1/2	124 1/2 125	19	122 125 1/2
1st g 4 1/2s series B.....1961	M N		122 1/2	122 1/2 122 1/2	10	119 1/2 122 1/2
N J Junction RR guar 1st 4s.....1986	F A			103 103		100 102
N J Pow & Light 1st 4 1/2s.....1960	A O		106 1/2	106 1/2 107 1/2	11	105 1/2 107 1/2
New Ori Great Nor 5s A.....1952	J J		84 1/2	84 1/2 85	18	75 88 1/2
NO & NE 1st ref 4 1/2s A.....1952	J J		63	63 63	3	52 74
New Ori Pub Serv 1st 5s A.....1952	J J		98 1/2	98 1/2 99	71	88 1/2 98 1/2
First & ref 5s series B.....1955	J J		92 1/2	92 1/2 92 1/2	42	89 98 1/2
New Orleans Term 1st g 4s.....1953	J J		92 1/2	92 1/2 92 1/2	19	80 1/2 93
*N O Tex & Mex n-e inc 5s.....1935	A O		35 1/2	34 35 1/2	19	24 1/2 36
*1st 5s series B.....1954	A O			37 40 1/2	75	32 1/2 42
*1st 5s series C.....1956	F A			39 1/2 40	44	33 1/2 42
*1st 4 1/2s series D.....1956	F A		38 1/2	37 1/2 39	68	30 41
*1st 5 1/2s series A.....1954	A O			38 1/2 41 1/2	90	32 1/2 43
N & C Bdge gen guar 4 1/2s.....1945	J J			110 1/2 110 1/2		109 110
N Y Cent RR conv 6s.....1944	M N		112 1/2	112 1/2 114	291	109 119
Concol 4s series A.....1998	F A		96	96 97 1/2	97	89 100
Ref & Imp 4 1/2s series A.....2013	A O		87	87 87 1/2	171	74 1/2 90
Ref & Imp 5s series C.....2013	A O		94 1/2	93 1/2 94 1/2	167	80 1/2 95 1/2
N Y Cent & Hud River M 3 1/2s.....1997	J J		101 1/2	101 1/2 102	58	98 102 1/2
Debuture 4s.....1942	J J			105 106	19	100 106 1/2
Ref & Imp 4 1/2s ser A.....2013	A O		87	87 87 1/2	175	74 1/2 90
Lake Shore coll gold 3 1/2s.....1998	F A		96	95 96 1/2	19	90 98
Mich Cent coll gold 3 1/2s.....1998	F A		93	92 1/2 93 1/2	44	86 1/2 96 1/2
N Y Chic & St L 1st g 4s.....1937	A O		103 1/2	103 1/2 103 1/2	20	101 1/2 104 1/2
Refunding 5 1/2s series A.....1974	A O		99 1/2	97 1/2 99 1/2	112	82 99 1/2
Ref 4 1/2s series C.....1978	M S		88 1/2	87 1/2 89	570	70 1/2 89
3-year 6s.....Oct 1 1938	A O		96 1/2	94 1/2 97 1/2	128	88 1/2 97 1/2
N Y Connect 1st g 4 1/2s A.....1953	F A		107 1/2	107 1/2 107 1/2	8	105 1/2 109
1st guar 5s series B.....1953	F A			108 1/2 108 1/2		106 1/2 108 1/2
N Y Dock 1st gold 4s.....1951	F A		61	62 1/2 65	35	61 77 1/2
Serial 5% notes.....1938	A O			52 57	20	52 75
N Y Edison 1st & ref 6 1/2s A.....1941	A O		106 1/2	106 1/2 106 1/2	36	106 1/2 109 1/2
1st lien & ref 3 1/2s ser D.....1965	A O		102	101 1/2 102 1/2	72	101 1/2 102 1/2
N Y & Erie—See Erie RR.						
N Y Gas El L H & Pow g 5s.....1948	J D		124 1/2	124 1/2 124 1/2	1	123 1/2 125 1/2
Purchase Money gold 4s.....1949	F A		114 1/2	114 1/2 115 1/2	8	113 1/2 116 1/2
N Y Greenwood L gu g 5s.....1946	M N			96 1/2 96 1/2	2	92 1/2 100 1/2
N Y & Harlem gold 3 1/2s.....2000	M N		104 1/2	104 1/2 104 1/2	6	102 104 1/2
N Y Lack & West 4s ser A.....1973	M N		97 1/2	97 1/2 98 1/2	41	94 1/2 100 1/2
4 1/2s series B.....1973	M N			101 103 1/2		100 108
N Y L E & W Coal & RR 5 1/2s.....1942	M N			105 1/2 105 1/2		104 1/2 105 1/2
N Y L E & W Dock & Imp 5s.....1943	J J			107 1/2 107 1/2		105 1/2 105 1/2
N Y & Long Branch gen 4s.....1941	M S			99 1/2 101 1/2		100 100 1/2
*N Y N H & Eng (Bost Term) 4s 1939	A O			26 1/2 26 1/2	12	25 1/2 39
*N Y N H & Eng n-e deb 4s.....1947	M S			26 1/2 27 1/2		25 1/2 37
*Non-conv debenture 3 1/2s.....1947	M S			26 1/2 27 1/2		25 1/2 37
*Non-conv debenture 3 1/2s.....1954	A O			26 1/2 27 1/2	7	25 38 1/2
*Non-conv debenture 4s.....1955	J J			26 1/2 27 1/2	11	26 1/2 37 1/2
*Non-conv debenture 4s.....1956	M N			27 1/2 27 1/2	30	26 37 1/2
*Conv debenture 3 1/2s.....1956	J J			26 1/2 26 1/2	4	25 37 1/2
*Conv debenture 6s.....1948	J J			28 1/2 28 1/2	105	28 1/2 41
*Collateral trust 6s.....1940	A O			36 37	60	35 1/2 51 1/2
*Debenture 4s.....1957	M N			18 19 1/2	29	15 26 1/2
*1st & ref 4 1/2s ser of 1927.....1967	J D			29 30 1/2	81	28 1/2 40 1/2
*Harlem R & Pt Ches 1st 4s.....1954	M N			92 95	58	89 101
N Y O & W ref g 4s.....June 1992	M S		43 1/2	43 1/2 44 1/2	49	42 56 1/2
General 4s.....1955	J D		38 1/2	38 1/2 40 1/2	22	35 1/2 49 1/2
*N Y Providence & Boston 4s.....1942	A O			103 103 1/2		103 103 1/2
N Y & Putnam 1st con gu 4s.....1993	A O		87 1/2	86 1/2 87 1/2	6	82 1/2 93 1/2
N Y Queens El Lt & Pow 3 1/2s.....1965	M N		106 1/2	106 1/2 106 1/2	13	104 1/2 107
*N Y Rys Corp Inc 6s.....Jan 1965	Apr		47 1/2	47 48	58	31 1/2 50 1/2
*Inc 6s assented.....1965				105 1/2 105 1/2		99 1/2 105 1/2
Prior lien 6s series A.....1965	J J			105 1/2 105 1/2	4	99 1/2 105 1/2
Prior lien 6s assented.....1965						
N Y & Richm Gas 1st 6s A.....1951	M N		107	107 107 1/2	2	107 108 1/2
N Y Steam 6s series A.....1947	M N			108 1/2 109 1/2		108 1/2 111
1st mortgage 5s.....1951	M N			106 1/2 106 1/2	2	106 107 1/2
1st mortgage 5s.....1956	M N			106 1/2 106 1/2	6	106 107 1/2
N Y Susq & West 1st ref 5s.....1937	J J		81	75 82 1/2	93	64 89 1/2
2d gold 4 1/2s.....1937	F A			70 70	1	45 83
General gold 5s.....1940	F A			57 1/2 57 1/2	6	46 72
Terminal 1st gold 5s.....1943	M N			101 1/2 101 1/2	1	100 102
N Y Telep 1st & gen s f 4 1/2s.....1939	M N		110 1/2	110 1/2 111	38	110 1/2 111 1/2
N Y Trap Rock 1st 6s.....1946	J D			81 1/2 81 1/2		80 93
6s stamped.....1946	J J			82 82	1	80 96
*N Y Westch & B 1st ser I 4 1/2s.....'46	A O			14 1/2 14 1/2	42	13 22 1/2
Niag Lock & O Pow 1st 5s A.....1955	A O			105 1/2 106 1/2	15	105 1/2 108
Niagara Share (Mo) deb 5 1/2s.....1950	M N			102 1/2 103 1/2	49	96 1/2 103 1/2
Nord Ry ext sink sunf 6 1/2s.....1950	A O			124 126	19	120 155
*Norfolk South 1st & ref 6s.....1961	F A		15 1/2	13 15 1/2	32	12 1/2 22 1/2
*Certificates of deposit.....1941	M N			13 1/2 14 1/2	5	12 1/2 21 1/2
*Norfolk & South 1st g 5s.....1941	M N			62 1/2 62 1/2	1	61 63 1/2
N & W Ry 1st cons g 4s.....1996	J D		121 1/2	121 1/2 121 1/2	17	115 122
Pocah C & C joint 4s.....1941	J D			106 1/2 106 1/2	10	106 1/2 107 1/2
North Amer Co deb 5s.....1961	F A			105 1/2 106 1/2	52	103 1/2 106 1/2
No Am Edison deb 5s ser A.....1957	M S			104 1/2 104 1/2	18	102 1/2 105 1/2
Deb 5 1/2s series B.....Aug 15 1963	F A		104	104 105	24	103 1/2 106
Deb 5s series C.....Nov 15 1969	M N			105 1/2 106	42	101 1/2 107

For footnotes see page 4145.

BONDS  
N. Y. STOCK EXCHANGE  
Week Ended June 19

			Low	High	No.	Low	High
North Cent gen & ref 5s A.....	1974	M S	*121	---	---	120	121 1/2
Gen & ref 4 1/2s series A.....	1974	M S	*113 1/2	---	---	112 1/2	115
*North Ohio 1st guar g 5s.....	1945	---	---	---	---	65 1/2	72 1/2
*Ex Apr '33-Oct '33-Apr '34 cpns.....							
*Stmpd as to sale Oct 1933 &							
*Apr 1934 coupons.....							
North Pacific prior lien 4s.....	1997	Q J	110 1/2	109 1/2	110 1/2	63	104 1/2
Gen lien ry & id g 3s Jan.....	2047	Q F	80 1/2	80 1/2	80 1/2	141	74 1/2
Ref & Imp 4 1/2s series A.....	2047	J J	103 1/2	101 1/2	103 1/2	96	93
Ref & Imp 4 1/2s series B.....	2047	J J	111 1/2	111	111 1/2	135	107
Ref & Imp 5s series C.....	2047	J J	108 1/2	107 1/2	108 1/2	27	100
Ref & Imp 5s series D.....	2047	J J	107 1/2	106 1/2	108	63	99
Nor Ry of Calif guar g 5s.....	1938	A O	---	---	---	---	108
Nor States Pow 5s ser A.....	1941	A O	---	---	---	---	103 1/2
1st & ref 6s ser B.....	1941	A O	---	---	---	---	104
Ref mtge 4 1/2s ser B.....	1961	A O	106 1/2	106 1/2	106 1/2	38	104 1/2
Ref mtge 5s.....	1964	M N	---	---	---	---	107 1/2
Northwestern Teleg 4 1/2s ext.....	1944	J J	---	---	---	---	109
Norweg Hydro-El Nit 5 1/2s.....	1957	M N	101	101 1/2	---	2	99 1/2
Og & L Cham 1st gu g 4s.....	1948	J J	30	30	31	21	25 1/2
Ohio Connecting Ry 1st 4s.....	1943	M S	---	---	---	---	109 1/2
Ohio Edison 1st mtge 4s.....	1965	M N	105 1/2	104 1/2	105 1/2	71	104 1/2
Ohio Indiana & West 5s.....	Apr 1 1938	Q J	---	---	---	---	112 1/2
Ohio Public Service 7 1/2s A.....	1946	A O	---	---	---	---	112 1/2
1st & ref 7s series B.....	1947	F A	---	---	---	---	111
Ohio River RR gen g 5s.....	1937	A O	---	---	---	---	102
Ontario Power N F 1st 5s.....	1943	F A	113	112 1/2	113 1/2	11	111 1/2
Ontario Transmission 1st 5s.....	1945	M N	---	---	---	---	111 1/2
Oregon RR & Nav com g 4s.....	1946	J D	---	---	---	---	109
Ore Short Line 1st cons g 5s.....	1946	J J	---	---	---	---	118
Guar stpd cons 5s.....	1946	J J	---	---	---	---	119
Ore-Wash RR and Nav 4s.....	1961	J J	107 1/2	106 1/2	107 1/2	61	105
Oso Gas & El Wks extl 5s.....	1963	M S	---	---	---	---	98 1/2
Otis Steel 1st mtge 6s ser A.....	1941	M S	---	---	---	---	101
Pacific Coast Co 1st g 5s.....	1946	J D	---	---	---	---	55
Pacific Gas & El Gen & ref 5s A.....	1942	J J	102 1/2	102 1/2	103	73	102 1/2
1st & ref 4s series G.....	1964	J D	108 1/2	108 1/2	109 1/2	55	106 1/2
Pac RR of Mo 1st ext g 4s.....	1938	F A	100 1/2	100	100 1/2	28	99 1/2
*2d extended gold 5s.....	1938	J J	---	---	---	---	93
Pacific Tel & Tel 1st 5s.....	1937	J J	---	---	---	---	102 1/2
Ref mtge 3 1/2s series B.....	1966	A O	103	102 1/2	103	54	102 1/2
Paducah & Ill 1st s f g 4 1/2s.....	1955	J J	---	---	---	---	105
*Pan-Am Pet Co (Cal) conv 6s '40	---	T D	---	---	---	---	46
*Certificates of deposit.....	---	---	---	---	---	---	45 1/2
Paramount Broadway Corp.....	---	---	---	---	---	---	19
*1st M s f g 3s loan cts.....	1955	F A	59 1/2	58 1/2	59 1/2	29	55
Paramount Pictures deb 6s.....	1955	J J	89	88 1/2	89 1/2	98	83
Paris-Orleans RR ext 5 1/2s.....	1968	M S	---	---	---	---	112
*Park-Lexington 6 1/2s cts.....	1953	J J	38	37	38	13	32 1/2
Parmaele Trans deb 6s.....	1944	A O	66	63 1/2	68	57	49 1/2
Pat & Passaic G & E cons 5s.....	1949	M S	---	---	---	---	119 1/2
*Paulista Ry 1st ref a f 7s.....	1942	M S	---	---	---	---	60
Penn Co gu 3 1/2s coll tr A.....	1937	M S	---	---	---	---	101
Guar 3 1/2s coll trust ser B.....	1941	F A	---	---	---	---	104 1/2
Guar 3 1/2s trust cts A.....	1942	J D	---	---	---	---	---
Guar 3 1/2s trust cts D.....	1944	J D	---	---	---	---	104
Guar 4s ser E trust cts.....	1952	M N	---	---	---	---	102 1/2
28-year 4s.....	1963	F A	104 1/2	104	104 1/2	54	101 1/2
Penn-Dixie Cement 1st 6s A.....	1941	M S	95 1/2	94 1/2	95 1/2	17	90 1/2
Pa Ohio & Det 1st & ref 4 1/2s A.....	1977	A O	106	104 1/2	106	19	103 1/2
4 1/2s series B.....	1981	A O	---	---	---	---	108 1/2
Pennsylvania P & L 1st 4 1/2s.....	1981	A O	107 1/2	106 1/2	107 1/2	98	106
Pennsylvania RR cons 4s.....	1943	M N	---	---	---	---	110 1/2
Consol gold 4s.....	1948	M N	---	---	---	---	111 1/2
4s steri stpd dollar-May 1.....	1948	M N	---	---	---	---	111 1/2
Consol mtge 3 1/2s ser C.....	1970	A O	102	101 1/2	102 1/2	141	101 1/2
Consol sinking fund 4 1/2s.....	1960	F A	122 1/2	121 1/2	122 1/2	29	118 1/2
General 4 1/2s series A.....	1965	J D	112 1/2	112 1/2	113 1/2	81	109
General 5s series B.....	1968	J D	119 1/2	119 1/2	119 1/2	17	115 1/2
Debenture g 4 1/2s.....	1970	A O	103 1/2	103 1/2	104 1/2	158	99 1/2
General 4 1/2s series D.....	1981	A O	109 1/2	109 1/2	109 1/2	81	105 1/2
Gen mtge 4 1/2s ser E.....	1984	J J	109	109	109 1/2	46	105 1/2
Peop Gas L & C 1st cons 6s.....	1943	A O	120	119 1/2	120	9	115 1/2
Refunding gold 5s.....	1947	M S	112 1/2	112 1/2	112 1/2	22	106 1/2
Peoria & Eastern 1st cons 4s.....	1940	A O	88 1/2	87	88 1/2	40	76
*Income 4s.....	April 1990	Apr	12 1/2	11 1/2	13 1/2	97	9
Peoria & Pekin Un 1st 5 1/2s.....	1974	F A	---	---	---	---	108 1/2
Pere Marquette 1st ser A 5s.....	1956	J J	104 1/2	103 1/2	105	39	98 1/2
1st 4s series B.....	1956	J J	97	96	97 1/2	37	89
1st & ref 4 1/2s series C.....	1980	M S	100	99	100	292	89
Phila Balt & Wash 1st g 4s.....	1943	M N	---	---	---	---	111
General 5s series B.....	1974	F A	---	---	---	---	120
General g 4 1/2s series C.....	1977	J J	---	---	---	---	113
General 4 1/2s series D.....	1981	J D	---	---	---	---	110
Phila Co sec 6s series A.....	1967	J D	105 1/2	105 1/2	105 1/2	101	103 1/2
Phila Elec Co 1st & ref 4 1/2s.....	1967	M N	106 1/2	106 1/2	106 1/2	17	105
1st & ref 4s.....	1971	F A	104 1/2	104 1/2	104 1/2	23	103 1/2
Phila & Reading C & I ref 5s.....	1973	J J	41	40 1/2	42	65	37 1/2
Conv deb 6s.....	1949	M S	21 1/2	20 1/2	21 1/2	70	20
Phillipine Ry 1st s f 4s.....	1937	J J	---	---	---	---	25 1/2
Phillbury Flour Mills 20-yr 6s.....	1943	A O	---	---	---	---	106 1/2
Pirelli Co (Italy) conv 7s.....	1952	M N	---	---	---	---	70
Pitts C C & St L 4 1/2s A.....	1940	A O	---	---	---	---	112
Series B 4 1/2s guar.....	1942	A O	---	---	---	---	111 1/2
Series C 4 1/2s guar.....	1942	M N	---	---	---	---	111
Series D 4s guar.....	1945	M N	---	---	---	---	110
Series E 3 1/2s guar gold.....	1949	F A	---	---	---	---	106 1/2
Series F 4s guar gold.....	1953	J D	---	---	---	---	111
Series G 4s guar.....	1957	M N	---	---	---	---	109
Series H cons guar 4s.....	1960	F A	---	---	---	---	108 1/2
Series I cons 4 1/2s.....	1963	F A	---	---	---	---	115 1/2
Series J cons guar 4 1/2s.....	1964	M N	---	---	---	---	118
General M 5s series A.....	1970	J D	---	---	---	---	115 1/2
Gen mtge 5s ser B.....	1975	A O	120 1/2	120 1/2	120 1/2	11	116
Gen 4 1/2s series C.....	1977	J J	108 1/2	108 1/2	109	58	107
Pitts Va & Char 1st 4s guar.....	1943	M N	---	---	---	---	73
*Pitts & W Va 1st 4 1/2s ser A.....	1958	J D	87 1/2	87	88	13	75
1st M 4 1/2s series B.....	1958	A O	---	---	---	---	75 1/2
1st M 4 1/2s series C.....	1960	A O	88 1/2	87 1/2	88 1/2	43	74
Pitts Y & Ash 1st 4s ser A.....	1948	J D	---	---	---	---	119 1/2
1st gen 5s series B.....	1962	F A	---	---	---	---	110 1/2
1st gen 5s series C.....	1974	J D	---	---	---	---	111
1st 4 1/2s series D.....	1977	J D	---	---	---	---	110 1/2
Port Arthur Can & Dk 6s A.....	1953	F A	---	---	---	---	77 1/2
1st mtge 6s series B.....	1953	F A	---	---	---	---	76 1/2
Port Gen Elec 1st 4 1/2s ser C.....	1960	M S	72	71 1/2	73 1/2	137	69 1/2
1st 5s 1935 extended to 1950.....	---	J J	---	---	---	---	104 1/2
Porto Rican Am Tob conv 6s.....	1942	J J	---	---	---	---	64 1/2
*Postal Teleg & Cable coll 5s.....	1953	J J	30 1/2	29 1/2	31 1/2	95	28
*Pressed Steel Car conv g 5s.....	1923	J J	91 1/2	90 1/2	91 1/2	41	80
*Providence Sec guar deb 4s.....	1957	M N	---	---	---	---	10 1/2
*Providence Term 1st 4s.....	1956	M S	---	---	---	---	79
Pub Serv El & G 1st & ref 4s.....	1971	A O	---	---	---	---	102 1/2
Pure Oil Co s f 4 1/2s w w.....	1950	J J	114 1/2	112 1/2	115	287	110 1/2
4 1/2s without warrants.....	1950	J J	104 1/2	104 1/2	105	4	102 1/2
Purity Bakeries s f deb 5s.....	1948	J J	95	94	95	27	91 1/2
*Radio-Keith-Orph pt pd cts.....	---	J D	---	---	---	---	158
for deb 6s & con stk (65% pd).....	---	J D	---	---	---	---	63
*Debenture gold 6s.....	1941	J D	---	---	---	---	64
Reading Co Jersey Cent coll 4s.....	1951	A O	99 1/2	99 1/2	100 1/2	50	96 1/2
Gen & ref 4 1/2s series A.....	1997	J J	107 1/2	106 1/2	107 1/2	65	106 1/2
Gen & ref 4 1/2s series B.....	1997	J J	---	---	---	---	106 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended June 19										BONDS N. Y. STOCK EXCHANGE Week Ended June 19									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Low	High
			Low	High		Low	High						Low	High		Low	High		
Remington Rand deb 4 1/4s w w 1956	M S	108	108 1/4	109	131	107	110			Third Ave RR 1st g 5s.....1937	J J	102 1/2	102 1/2	7	100 1/4	103 1/4			
Rensselaer & Saratoga 6s gu.....1941	M N									Tokyo Elec Light Co Ltd—									
Republic Steel Corp 4 1/4s ser A.....1950	M S	111 1/4	111 1/4	113 1/4	145	107 1/4	126			1st 6s dollar series.....1953	J D	78	78 1/2	60	77 1/4	88 1/4			
Gen mtge 4 1/4s series B.....1961	F A	97 1/4	97 1/4	98	98	96 1/4	100 1/4			Tol & Ohio Cent ref & Imp 3 1/4s 1960	J D	106 1/2	106 1/2	71	99 1/4	107 1/4			
Purch money 1st M conv 5 1/4s '54	M N	107 1/4	107 1/4	108 1/4	31	106	109 1/4			Tol St L & W 1st 4s.....1950	A O	99 1/4	99 1/4	7	98 1/4	101 1/4			
Revere Cop & Br 1st mtge 4 1/4s.....1956	J J	103 1/4	103 1/4	103 1/4	15	102 1/4	105			Tol W & Ohio 4s ser C.....1942	M S	*109							
*Rhine-Ruhr Union s f 7s.....1946	J J	28 1/4	28 1/4	28 1/4	2	27 1/4	34			Toronto Ham & Buff 1st g 4s.....1946	J D	105 1/2	105 1/2	5	101 1/4	105 1/4			
*Rhine-Ruhr Water series 6s.....1953	J J	22 1/4	22 1/4	23	9	21 1/4	28 1/4			Trenton G & El 1st g 5s.....1949	M S	121 1/4	121 1/4	3	120 1/4	122			
*Rhine-Westphalia El Fr 7s.....1950	M N	24	24	24	1	24	34			Tri-Cont Corp 5s conv deb A.....1953	J J	123 1/4	123 1/4	1	115	130			
*Direct mtge 6s.....1952	M N	*23 1/4			2	23	33 1/4			Truax-Traer Coal conv 6 1/4s.....1943	M N	98	98 1/4	16	90 1/4	99 1/4			
*Cons mtge 6s of 1928.....1953	F A	23 1/4	23 1/4	23 1/4	2	23	33 1/4			*Tyrol Hydro-Elec Pow 7 1/4s.....1955	M N	*85 1/2	93		84 1/4	91			
*Cons M 6s of 1930 with warr '55	A O	24	24	24	2	23 1/4	33 1/4			*Guar sec s f 7s.....1952	F A	85	90	4	79	90			
*Richfield Oil of Calif 6s.....1944	M N	39 1/4	37	39 1/4	32	36	49			Uligawa Elec Power s f 7s.....1945	M S	95	95	1	89 1/4	98 1/4			
*Certificates of deposit.....	M N	38 1/4	36 1/4	39	64	36	47 1/4			Union Elec Lt & Pr (Mo) 6s.....1957	A O	105 1/2	106	12	105 1/2	107 1/4			
Richm Term Ry 1st gu 5s.....1952	J J	103 1/4	103 1/4	104	4	103 1/4	107 1/4			Un E L & P (Ill) 1st g 5 1/4s A.....1954	J J	106 1/4	106 1/4	2	104 1/4	106 1/4			
*Rima Steel 1st s f 7s.....1955	F A			51		35	52 1/4			*Union Elev Ry (Chic) 5s.....1945	A O	18	18	5	17 1/4	21			
*Rio Grande June 1st gu 5s.....1939	J D	92	92	92	5	90	94 1/4			Union Oil of Calif 6s series A.....1942	F A	*120 1/2	121 1/2		119	122			
*Rio Grande West 1st gold 4s.....1939	J J	81 1/4	81	81 1/4	9	76 1/4	90			12-year 4s conv deb.....1947	M N	117 1/4	116 1/4	27	111 1/4	123			
*1st con & coll trust 4s A.....1949	A O	42 1/4	42	43	30	37 1/4	54			Union Pac RR 1st & Id gr 4s.....1947	J J	113 1/4	113 1/4	35	111 1/4	115			
Roch G & E 4 1/4s series D.....1977	M S	*115			3	112 1/4	112 1/4			1st lien & ref 4s.....June 2008	M S	109 1/4	108 1/4	83	107 1/4	111 1/4			
Gen mtge 5s series E.....1962	M S	108 1/4	108 1/4	108 1/4	3	107 1/4	109			Gold 4 1/4s.....1967	J J	102 1/4	102 1/4	26	102 1/4	108 1/4			
*R I Ark & Louis 1st 4 1/4s.....1934	M S	19 1/4	19 1/4	21 1/4	58	13	21 1/4			1st lien & ref 5s.....June 2008	M S	*111	112 1/4		109	118			
*Ruh Chemical s f 6s.....1948	A O	*23 1/4			5	32 1/4	35			Gold 4s.....1968	J D	102 1/4	102 1/4	29	101 1/4	104 1/4			
Rut-Canada 1st gu g 4s.....1949	J J	33	33	33	5	27	43			United Biscuit of Am deb 5s.....1950	A O	107 1/4	107 1/4	17	106 1/4	109 1/4			
Rutland RR 1st con 4 1/4s.....1941	J J	36	34 1/4	36	4	27 1/4	42 1/4			United Drug Co (Del.) 5s.....1953	M S	101 1/4	101 1/4	92	98	103 1/4			
St Joe & Grand Island 1st 4s.....1947	J J	109 1/4	109 1/4	110	16	107 1/4	110			U N J RR & Can gen 4s.....1944	M S	*112 1/2			111	112 1/2			
St Joe Ry Lt Ht & Pr 1st 5s.....1937	M N	103 1/4	103 1/4	103 1/4	17	103	105 1/4			*United Ry St L 1st g 4s.....1934	J J	*31	32 1/4		25	35 1/4			
St Lawr & Adr 1st g 5s.....1996	J J	*85				85	92			U. S. Pipe & Fdy conv deb 3 1/4s 1946	M N	109 1/4	109	110	108	110			
2d gold 6s.....1996	A O			84		78	87			U S Rubber 1st & ref 5s ser A.....1947	J J	106	106	74	103 1/4	107 1/4			
St Louis Iron Mt & Southern.....										*Un Steel Works Corp 6 1/4s A.....1951	J D	*27 1/4	30		27	33 1/4			
*Riv & G Div 1st g 4s.....1933	M N	78	78 1/4	77	2	71	78			*Sec. s f 6 1/4s series C.....1951	J D	*27 1/4	30		27 1/4	33			
*Certificates of deposit.....		77	77							*Sink fund deb 6 1/4s ser A.....1947	J J	28 1/4	28 1/4	1	27	33 1/4			
*St L Peor & N W 1st gu 5s.....1948	J J	41	42 1/4	4		35	51 1/4			*Universal Pipe & Rad deb 6s.....1936	J D	37 1/4	39	8	29 1/4	42 1/4			
*St L Rocky Mt & P 5s stpd.....1955	J J	84 1/4	85	23		75	86			Utah Lt & Trac 1st & re 5s.....1944	A O	101	100 1/4	101	95 1/4	101			
*St L San Fran pr lien 4s A.....1950	J J	20 1/4	20 1/4	22 1/4	97	15 1/4	26			Utah Power & Light 1st 5s.....1944	F A	102 1/4	102 1/4	94	97 1/4	103			
*Certificates of deposit.....		19 1/4	19	20	47	14 1/4	23 1/4			Util Power & Light 5 1/4s.....1947	J D	72	72	38	64	72 1/2			
*Prior lien 5s series B.....1950	J J	21 1/4	21 1/4	22 1/4	17	17 1/4	27 1/4			Debenture 5s.....1959	F A	68 1/4	68	57	60	69			
*Certificates of deposit.....		19 1/4	19 1/4	20 1/4	34	15	24 1/4			Vanadium Corp of Am conv 5s.....1941	A O	87 1/4	87 1/4	33	85 1/4	95 1/4			
*Con M 4 1/4s series A.....1978	M S	19 1/4	19 1/4	20 1/4	148	14 1/4	22 1/4			Vandalla cons g 4s series A.....1955	F A	*108 1/4			106 1/4	108			
*Cts of deposit stamped.....		18 1/4	17	18 1/4	97	13 1/4	20 1/4			Cons s f 4s series B.....1957	M N	*108 1/4			107 1/4	107 1/4			
*St L S W 1st 4s bond cts.....1989	M N	90	90 1/4	20	76 1/4	91				*Vera Cruz & P 1st gu 4 1/4s.....1934	J J	*2 1/2			2 1/4	6 1/4			
*2s g 4s inc bond cts.....Nov 1989	J J	*63 1/4	65 1/4		50	70 1/4				*July coupon off.....	J J	*3	5						
*1st terminal & unifying 5s.....1952	J J	55 1/4	55 1/4	57	55	39 1/4	59			*Vertientes Sugar 7s cts.....1942	J D	14	14	14 1/4	11	20 1/4			
*Gen & ref g 5s ser A.....1990	J J	39	38	39 1/4	44	28 1/4	41 1/4			Virginia El & Pow 4s ser A.....1955	M N	108 1/4	108 1/4	52	106 1/4	109 1/4			
St Paul City Cable cons 6s.....1937	J J	*101 1/4			100 1/4	102 1/4				Va Iron Coal & Coke 1st g 5s.....1949	M S		64 1/4		61 1/4	70			
Guaranteed 5s.....1937	J J	*101 1/4	101 1/4		101 1/4	102 1/4				Va & Southwest 1st gu g 4s.....2003	J J	104 1/4	104 1/4	10	104	105 1/4			
St Paul & Duluth 1st con g 4s.....1968	J D	*105			105	105				1st cons 5s.....1958	A O	90	92	16	81	92 1/4			
*St Paul E Gr Trk 1st 4 1/4s.....1947	J J	20	20	1	17 1/4	31				Virginian Ry 3 1/4s series A.....1966	M S	104 1/4	104 1/4	168	103 1/4	104 1/4			
*St Paul & K C Sh Lg 4 1/4s.....1941	F A	18 1/4	18	18 1/4	22	17	27			Wabash RR 1st gold 5s.....1939	M N	102	101 1/4	65	98 1/4	104 1/4			
St Paul Minn & Man 5s.....1943	J J	104 1/4	104 1/4	104 1/4	68	104	107 1/4			*2d gold 5s.....1939	F A	92	92 1/4	34	84 1/4	96 1/4			
Mont ext 1st gold 4s.....1937	J D	103	103	103	10	102 1/4	104 1/4			1st lien g term 4s.....1954	J J	*79	80 1/4		67 1/4	67 1/4			
*Pacific ext gu 4s (large).....1940	J J	106	106	106	4	104 1/4	107 1/4			Det & Chic Ext 1st 5s.....1941	J J	*102 1/4			100 1/4	100 1/4			
St Paul Un Dep 5s guar.....1972	J J	120	*119 1/4	121 1/4	2	117 1/4	124 1/4			Des Moines Div 1st g 4s.....1939	J J	*76	79 1/4		72	82 1/4			

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 13, 1936) and ending the present Friday (June 19, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS					STOCKS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Aeae Wire v t e com.	20			40 May 46 1/2 Jan	British Amer Tobacco				
Adams Mills 7% 1st pf 100		100 101 1/2	40	99 June 113 1/2 Mar	Am dep rets ord bearer	21	29 1/2	29 1/2 29 1/2	700 28 Jan 32 1/2 Feb
Aero Supply Mfg el A	24	21 1/2 24	300	15 Jan 24 June	Am dep rets ord reg	21			28 1/2 Mar 30 1/2 Mar
Class B	4 1/2	3 1/2 4 1/2	3,500	2 1/2 Apr 4 1/2 Mar	British Celanese Ltd				2 1/2 May 3 1/2 Jan
Agfa Anseo Corp com.	1	10 1/2 10 1/2	200	10 1/2 June 15 1/2 Mar	Am dep rets ord reg	10 1/2			28 Jan 29 1/2 Apr
Ainsworth Mfg Corp	10	50 1/2 50 1/2	100	44 1/2 May 62 1/2 Feb	Brown Co 6% pref	100	9	7 1/2 9	7 1/2 May 15 1/2 Jan
Air Investors com.	2 1/2	2 1/2 2 1/2	300	2 1/2 June 4 1/2 Mar	Brown Fence & Wire B		31 1/2 32	400 28 Jan 34 1/2 Mar	
Conv preferred				27 Apr 35 Feb	Class A preferred		28 1/2 28 1/2	100 27 1/2 Apr 31 Mar	
Warrants		1/2 1/2	200	1/2 June 1 1/2 Mar	Brown Forman Distillery	1	9 1/2	8 1/2 9 1/2	1,800 6 Jan 10 1/2 Mar
Alabama Gt Southern	50	48 1/2 49	100	37 1/2 Jan 49 June	Bruck Silk Mills Ltd		9	9	100 9 June 10 1/2 Mar
Ala Power 7% pref		74 1/2 76 1/2	40	67 1/2 Feb 82 1/2 Feb	Buckeye Pipe Line	50			39 1/2 Jan 50 Jan
\$0 preferred	68 1/2	68 1/2 70 1/2	120	58 Feb 76 Feb	Buff Nig & East Pr pref 25		24 1/2 24 1/2	1,100 23 1/2 Apr 25 1/2 Mar	
Allegheny Steel 7% pref 100				115 Jan 115 Jan	\$5 1st preferred		106 1/2 106 1/2	150 103 Jan 107 1/2 June	
Allen Industries com.	1	20 1/2 20 1/2	400	19 Apr 23 1/2 Apr	Bulova Watch 3 1/2 pref		62 1/2 62 1/2	150 48 Jan 62 1/2 May	
Alles & Fisher Inc com.				2 1/2 Apr 2 1/2 Apr	Bunker Hill & Sullivan	10	80	84 1/2	1,225 51 1/2 Jan 85 Mar
Allied Internat Invest				1 1/2 Jan 1 Feb	Burco Inc com.				1 1/2 Jan 3 1/2 Apr
\$3 conv pref.		15 17	200	15 June 17 June	\$3 convertible pref.				33 1/2 Jan 40 Feb
Alliance Investment com.				2 1/2 Jan 4 1/2 Feb	Warrants				1/2 Jan 1/2 Apr
Allied Products of A com 25		21 1/2 22 1/2	400	21 Jan 25 1/2 Feb	Burma Corp Am dep rets		2 1/2 2 1/2	700 2 1/2 Mar 3 Feb	
Aluminum Co common	120 1/2	118 123	800	87 Jan 152 Mar	Butler Brothers	10	8 1/2	8 1/2 9	2,600 7 1/2 Jan 10 1/2 Mar
0% preference	115	114 115 1/2	400	109 Jan 121 1/2 Apr	Cable Elec Prod v t e	1	1	1 1/2	1,000 1/2 Jan 2 1/2 Mar
Aluminum Goods Mfg.				15 Feb 18 May	Cables & Wireless Ltd				
Aluminum Ind com		10 1/2 10 1/2	200	9 1/2 Jan 13 1/2 Mar	Am dep rets A ord shs	21			1 May 1 1/2 Jan
Aluminum Ltd com				45 Jan 75 Mar	Am dep rets B ord shs		1 1/2 1 1/2	100 1 1/2 Jan 1 1/2 Feb	
0% preferred	100			87 Jan 101 Mar	Amer dep rets pref shs	21			5 May 5 1/2 Jan
American Beverage com	3 1/2	3 1/2 3 1/2	400	2 1/2 Mar 4 1/2 Jan	Calamba Sugar Estate	20			24 1/2 Jan 32 Mar
American Book Co	100	72 72	40	70 June 77 1/2 Jan	Canadian Car & Fdy Ltd				
American Capital		8 8	100	4 1/2 Jan 9 Feb	Preferred	25	15 16	150 14 1/2 Mar 16 June	
Class A com	10c	1 1/2 1 1/2 1 1/2	100	1 1/2 Jan 2 Feb	Canadian Indus Alcohol A		7 1/2 7 1/2 7 1/2	1,000 7 1/2 Jan 12 1/2 Feb	
Common class B	10c			27 Jan 36 1/2 Mar	B non-voting				7 Apr 11 1/2 Jan
\$3 preferred				86 1/2 Jan 91 1/2 Feb	Canadian Marconi	1	1 1/2	1 1/2	2,300 1 1/2 Apr 2 1/2 Feb
\$5.50 prior pref					Capital City Products		15 1/2 15 1/2	300 15 1/2 Jan 22 Mar	
Am Cities Pow & Lt	25	46 46	25	44 1/2 Mar 48 1/2 Jan	Carib Syndicate	25c	3	2 1/2 3 1/2	3,300 2 1/2 Jan 4 1/2 Feb
Class A	1	6 1/2 6 1/2	3,600	5 1/2 May 9 Feb	Carman & Co				
Class B	10	33 1/2 33 1/2	6,500	31 1/2 Jan 36 1/2 Mar	Convertible class A		3 3	100 16 1/2 Jan 21 Feb	
Amer Cynamid class A	10	33 1/2 34 1/2		29 1/2 Jan 40 1/2 Feb	Class B		24 1/2 24 1/2	100 2 1/2 May 5 Mar	
Class B n-v	10			115 Feb 118 Feb	Carnation Co com				18 1/2 Jan 26 1/2 June
Amer Dist Tel N J com	100			116 Jan 125 1/2 May	Carolina P & L 7% pref				86 Jan 98 Feb
7% conv preferred	100			3 1/2 Jan 7 Feb	\$0 preferred		11 1/2 8 1/2 11 1/2	8,600 7 1/2 Apr 12 1/2 Jan	
Amer Equities Co com	1	19 1/2 20 1/2	550	19	Carrier Corporation		45 43 1/2 45 1/2	500 40 Apr 45 1/2 June	
Amer Fork & Hoe Co com		3 1/2 4	500	3 1/2 May 5 Feb	Castle (A M) & Co	10	11 1/2	11 1/2 12	2,700 9 1/2 Jan 16 1/2 Mar
Amer Foreign Pow warr.		37 1/2 40 1/2	15,800	33 1/2 Apr 43 1/2 Feb	Catalin Corp of Amer	1			
Amer Gas & Elec com	39 1/2	37 1/2 40 1/2	1,250	108 Jan 114 Feb	Celanese Corp of America				
Preferred	111	111 112	2,700	7 1/2 Jan 12 Feb	7% 1st partie pref	100			99 1/2 May 116 1/2 Jan
American General Corp 10c		33 1/2 34	150	30 1/2 Jan 39 1/2 Jan	7% prior preferred	100	109 1/2	109 1/2 109 1/2	25 107 1/2 Feb 116 Jan
\$2 preferred	1	41 41	100	38 Jan 43 1/2 Mar	Celluloid Corp com	15			10 1/2 May 16 1/2 Jan
\$2.50 preferred				29 Apr 46 Jan	\$7 div preferred				31 May 55 Jan
Amer Hard Rubber com	50	38 1/2 41 1/2	2,800	19 1/2 Jan 27 1/2 Mar	1st preferred				92 Jan 102 Jan
Amer Laundry Mach	20	23 23 1/2	400	19 1/2 Jan 27 1/2 Mar	Cent Hud G & E v t e		16 1/2 16 1/2	400 14 1/2 Apr 17 1/2 Jan	
Amer L & Tr com	25	22 1/2 22 1/2	2,100	17 1/2 Jan 25 Mar	Cent Maine Pow 7% pf 100		64 1/2 65 1/2	425 42 1/2 Feb 65 1/2 June	
0% preferred	25	27 1/2 27 1/2	400	26 1/2 Feb 30 1/2 Jan	Cent P & L 7% pref	100	65	2 1/2 2 1/2	4,200 1 1/2 Apr 3 1/2 Feb
Amer Mfg Co com	100	21 1/2 22 1/2	250	14 Jan 24 1/2 Mar	Cent & South West Util	1	2 1/2	2 1/2	10,200 1 1/2 Jan 3 1/2 Feb
Amer Maracaibo Co	1	1 1/2 1 1/2	4,600	1 1/2 Jan 1 1/2 Feb	Cent States Elec com	1		19 1/2 23 1/2	1,550 18 1/2 Jan 31 1/2 Jan
Amer Meter Co		27 1/2 28 1/2	900	18 Jan 39 1/2 Feb	6% pref without warr 100		40 44 1/2	1,100 31 1/2 Jan 54 Feb	
Amer Pneumatic Service				21 1/2 Apr 29 Feb	7% preferred	100	42 1/2	26 1/2 26 1/2	25 20 Jan 44 Feb
Amer Potash & Chemical				32 Jan 99 1/2 Jan	Conv preferred	100		20 1/2 23 1/2	150 17 May 30 1/2 Feb
Am Superpower Corp com	2 1/2	2 1/2 2 1/2	26,200	2 Apr 4 1/2 Feb	Conv pref op ser 29,100		4 1/2 4 1/2	700 34 1/2 May 6 1/2 Feb	
1st preferred		90 1/2 90 1/2	100	82 Jan 99 1/2 Jan	Centrifugal Pipe				
Preferred		41 1/2 44	1,500	32 May 63 1/2 Feb	Charis Corporation	10			
Amer Thread Co pref	5	4 4	400	4 June 4 1/2 Feb	Chesebrough Mfg	25	114 115	100 105 May 124 1/2 Mar	
Anchor Post Fence		1 1/2 2	2,200	1 1/2 Jan 2 1/2 Jan	Chicago Flexible Shaft Co	5			
Angostura Wupperman	1	6 1/2 6 1/2 7 1/2	12,200	4 1/2 Jan 7 1/2 June	Chicago Rivet & Mach		29 29 1/2	200 24 Jan 34 1/2 Apr	
Apex Elec Mfg Co com	24 1/2	23 1/2 24 1/2	1,000	13 Mar 25 May	Childs Co pref	100	49	44 1/2 50	800 34 1/2 Jan 59 Mar
Appalachian El Pow pref		107 108 1/2	120	104 1/2 Jan 109 Feb	Chief Consol Mining Co	1		1 100	1 1/2 Jan 1 1/2 May
Artcurus Radio Tube	1	1 1/2 1 1/2	1,400	1 1/2 Jan 4 Feb	Cities Service com		4 1/2 4 1/2 4 1/2	83,600 3 Jan 7 1/2 Feb	
Arkansas Nat Gas com		6 1/2 5 1/2 6 1/2	2,400	3 1/2 Jan 7 1/2 Mar	Preferred		57 1/2 52 1/2 57 1/2	12,100 41 1/2 Jan 59 1/2 Feb	
Common class A		6 1/2 5 1/2 6 1/2	18,000	3 1/2 Jan 7 1/2 Mar	Preferred B		5 1/2 4 1/2 5 1/2	1,400 3 1/2 May 6 1/2 Feb	
Preferred	10	8 1/2 9	4,600	7 1/2 Jan 9 1/2 Mar	Preferred BB		44 53	470 40 June 54 Feb	
Arkansas P & L 7% pref		86 1/2 86 1/2	100	83 June 96 Jan	Cities Serv P & L 7% pref		54 58	250 42 1/2 Jan 58 Mar	
Art Metal Works com	5	10 10 1/2	200	9 1/2 Jan 12 1/2 Apr	\$0 preferred		55 51 55 1/2	400 43 1/2 May 56 1/2 Mar	
Associated Elec Industries					City Auto Stamping		14 1/2 14 1/2	1,100 11 Jan 19 1/2 Apr	
Amer deposit rets	21	11 1/2 11 1/2	700	10 1/2 Jan 12 1/2 Feb	Claude Neon Lights Inc	1		1,000 1 1/2 Jan 1 1/2 Feb	
Assoc Gas & Elec		1 1/2 1 1/2	6,700	1 Jan 2 1/2 Feb	Cleve Elec Illum com		43 1/2 44	800 41 1/2 May 52 1/2 Jan	
Class A	1	1 1/2 1 1/2	24,100	1 Jan 3 1/2 Feb	Cleveland Tractor com		10 1/2 10 1/2	1,000 9 1/2 June 16 1/2 Feb	
\$5 preferred	1	10 1/2 8 1/2 11 1/2	4,000	5 1/2 Jan 14 1/2 Feb	Clinchfield Coal Corp	100			3 1/2 Feb 6 Feb
Option warrants		1 1/2 1 1/2	13,200	1 1/2 Jan 1 1/2 Feb	Club Alum Utensil Co		1 1/2 1 1/2	400 1 1/2 May 3 1/2 Jan	
Assoc Laundries of Amer		1 1/2 1 1/2	200	1 1/2 May 1 1/2 Feb	Cookshutt Flow Co com				7 May 8 1/2 Apr
V t e common				26 1/2 Jan 46 June	Cohn & Rosenberger				7 1/2 Apr 12 Mar
Associates Investment Co	45	43 1/2 46	1,450	1 1/2 Jan 3 1/2 Feb	Colon Oil Corp com		1 1/2 1 1/2	10,100 1 1/2 Jan 4 Mar	
Associates Rayon com		2 1/2 2 1/2	1,200	92 Apr 93 Apr	Colt's Patent Fire Arms	25	45 1/2 45 1/2	400 42 May 73 Jan	
Atlanta Gas Light pref	100	9 9 9 1/2	600	9 Apr 16 1/2 Jan	Columbia Gas & Elec				
Atlantic Coast Fisheries				34 Jan 38 1/2 Jan	Conv 5% preferred	100	107 1/2 107 1/2 110 1/2	1,100 93 Jan 114 Feb	
Atlantic Coast Line Co	50	12 1/2 12 1/2	6,200	11 1/2 May 16 1/2 Feb	Columbia Oil & Gas new	1	3 1/2 3 1/2 4 1/2	2,800 3 1/2 Jan 5 1/2 Mar	
Atlas Corp common		52 52 1/2	300	51 Jan 55 Jan	Columbia Pictures				36 Mar 45 Jan
\$3 preference A		2 1/2 2 1/2	3,700	2 1/2 May 4 1/2 Feb	Commonwealth Edison	100	102	100 1/2 102	1,600 97 Jan 112 Jan
Warrants		8 8	200	7 1/2 May 11 Jan	Commonwealth & Southern		1 1/2 1 1/2	16,400 1 1/2 Apr 1 1/2 Feb	
Atlas Plywood Corp				1 1/2 May 1 1/2 June	Commonwealths Distrib		28 28 28 1/2	725 13 Jan 32 Apr	
Austin Silver Mines	1	1 1/2 1 1/2	3,200	8 1/2 Apr 11 Mar	Community P & L 36 pref		1 1/2 2	700 1 1/2 Jan 3 1/2 Mar	
Automatic Products	5	8 1/2 9 1/2	400	8 May 12 1/2 Jan	Community Water Serv		7 1/2 7 1/2	15,900 1 1/2 May 1 1/2 Jan	
Automatic-Voting Mach			600		Como Mines	1	13 1/2 13 1/2 14 1/2	500 11 1/2 Jan 16 Feb	
Axtion-Fisher Tobacco					Compo Shoe Machinery	1			
Class A common	10	46 46 46	50	43 May 55 1/2 Jan	Connecticut Gas & Coke				
Babcock & Wilcox Co		81 1/2 82	50	70 Jan 103 Mar	Seour 3% pref		16 1/2 16 1/2 16 1/2	1,400 46 1/2 May 49 Apr	
Baldwin Locomotive warr.			400	55 1/2 Apr 70 Feb	Consolidated Aircraft	1	16 1/2 16 1/2 16 1/2	22,200 3 1/2 June 6 1/2 Apr	
Baumann (L) & Co 7% pf 100				2 1/2 Apr 4 1/2 Jrn	Consol Copper Mines	5	4 1/2 3 1/2 4 1/2	3,600 84 Jan 92 1/2 May	
Bellanca Aircraft com	1	2 1/2 2 1/2	200	142 Jan 148 Jan	Consol G E L P Balt com		90 1/2 90 1/2 91 1/2		113 Jan 118 Mar
Bell Tel of Pa 6 1/2 pf 100				3 1/2 Feb 4 1/2 Jan	5% preferred A	100			54 1/2 June 57 1/2 May
Benson & Hedges com		4 1/2 4 1/2	100	11 1/2 Mar 14 1/2 Jan	Consol Min & Smelt	5	54 1/2 55 1/2	225 3 1/2 May 6 1/2 Mar	
Convertible pref				13 1/2 Jan 19 1/2 Mar	Consol Retail Stores	5	5 1/2 5 1/2 5 1/2	1,000 90 Jan 105 Mar	
Bickfords Inc com		14 1/2 14 1/2	100	35 1/2 Jan 39 Feb	8% preferred	100			2 May 3 1/2 Jan
\$2.50 conv pref		20 1/2 21	300	20 Apr 30 Feb	Consol Royalty Oil	10			
Black & Decker Mfg Co		16 1/2 17	800	13 1/2 Jan 27 Feb	Cont G & E 7% prior pf 100		100 1/2 100 1/2	50 88 Jan 101 June	
Bliss (E W) & Co com	1	3 1/2 2 1/2 3 1/2	4,200	2 1/2 Apr 4 1/2 Feb	Continental Oil of Mex	1			
Blue Ridge Corp com		43 1/2 45 1/2	600	43 1/2 June 53 Jan	Continental Securities				
\$3 opt conv pref				15 1/2 Apr 25 1/2 Mar	Cooper Bessemer com		12 1/2 13 1/2	700 9 1/2 Jan 19 Mar	
Blumenthal (S) & Co				34 May 50 Jan	\$3 preferred A		41 41 1/2	500 34 Jan 49 1/2 Mar	
Bohack (H C) Co com		6 5	25	5 1/2 June 9 1/2 Mar	Copper Range Co				
7% 1st preferred	100	35 1/2 36	20	34 May 50 Jan	Cord Corp	5	4 1/2 5 1/2	3,800 4 1/2 June 8 Mar	
Botany Consol Mills com				1 1/2 Jan 1 1/2 Feb	Corroon & Reynolds				
Bourjois Inc		4 4 1/2	500	3 1/2 May 6 1/2 Feb	Common	1	5 5 5	300 4 1/2 June 8 Feb	
Borne-Seymour Co	25	21 22	1,800	12 1/2 Apr 18 Feb	\$6 preferred A		70 68 70	400 65 Jan 77 1/2 Feb	
Bower Roller Bearing	5	12 1/2 12 1/2	900	20 1/2 May 29 1/2 Mar	Coden Oil com	1	1 1/2 1 1/2 2 1/2	5,500 1 1/2 Jan 4 1/2 Feb	
Braslian Tr Lt & Pow		15 14 1/2 15 1/2	2,800	9 1/2 Jan 15 1/2 Feb	Preferred	100	9 1/2 11	300 6 1/2 Jan 17 Feb	
Bridgeport Machine				97 Mar 97 Mar	Courtauld's Ltd				
Preferred	100			1 1/2 Jan 4 1/2 Feb	Am dep rets ord reg	21			11 1/2 May 15 Jan
Brill Corp class B				3 Jan 8 1/2 Feb	Cramp Shp & Engine	100			1 1/2 June 2 1/2 Feb
Class A				29 Jan 53 1/2 Feb	Crane Co com	25	30 1/2 29 1/2 30 1/2	9,500 24 Apr 31 Apr	
7% preferred	100			7 1/2 Apr 8 1/2 June	Preferred	100	129 1/2 129 1/2	50 120 Apr 130 Mar	
Brillo Mfg Co com		8 1/2 8 1/2	100	26 1/2 Mar 29 1/2 Mar	Croole Petroleum	5	26 1/2 24 1/2 26 1/2	7,200 19 1/2 Jan 34 1/2 Feb	
Class A				16 1/2 Jan 27					

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
Par					Low	High	Par				Low	High
Crown Cork Internat A..	25c	4 3/4	15 1/2 15 3/4	200	11 1/2	Jan 15 1/2	Great Atl & Pac Tea—	115	112 1/2 115	320	110 1/2	Mar 130 1/2
Crown Drug Co com..	25c	24 1/4	4 1/4 4 3/4	2,100	4 1/4	June 5 1/2	Non-vot com stock..	100	126 1/2 126 1/2	125	124 1/2	Feb 128 1/2
Preferred..	25	5	24 1/4 24 3/4	175	23	Jan 25	7 1/2 1st preferred..	100	26 1/2 26 1/2	600	24 1/2	Apr 31 1/2
Cuban Tobacco com vte..	5	38 1/2	5 1/2 5 1/2	300	4 1/4	Jan 11 1/2	Gt Northern Paper..	25	6 1/2 7	400	6 1/2	May 10 1/2
Cuneo Press com..	100	100	38 1/2 38 1/2	200	37 1/2	Feb 42 1/2	Greenfield Tap & Die..	25c	2	2	100	1 1/2
6 1/2 % preferred..	100	100	1	10,700	108	Mar 109	Grocery Sts Prod com..	25c	1 1/2 1 1/2	200	1 1/2	Jan 1 1/2
Cusi Mexican Mining..	50c	213 1/2	1 1/2 1 1/2	200	12	Jan 12	Guardian Investors..	1	80 1/2 82	5,300	72	Jan 98
Darby Petroleum com..	5	12 1/2	12 1/2 12 1/2	1,400	10 1/2	June 14 1/2	Gulf Oil Corp of Penna..	25	6 1/2 6 1/2	400	5 1/2	Jan 84 1/2
Davenport Hosiery Mills..	5	25 1/2	25 1/2 26	200	22 1/2	Apr 26	Gulf States Util \$5 pref..	100	6 1/2 6 1/2	400	6 1/2	Jan 84 1/2
Dayton Rubber Mfg com..	35	67	66 1/2 67 1/2	70	50	Feb 70	Hall Lamp Co..	1	1 1/2 1 1/2	200	1 1/2	Jan 2 1/2
Class A..	35	9 1/2	2 1/2 3 1/2	300	1 1/2	Jan 4 1/2	Handley Page Ltd—	1	12 12 12	1,800	10 1/2	Jan 14 1/2
De Havill Aircraft Ltd—	100	42	46 1/2 46 1/2	100	25 1/2	Mar 49 1/2	Am dep rets pref..	8 sh	12 12 12	1,000	11 1/2	Jan 17 1/2
Am Dep Rec ord Reg..	100	20	17 17 1/2	200	17	June 18 1/2	Hartford Electric Light..	25	4 1/2 4 1/2	1,000	4 1/2	Jan 6 1/2
Dennison Mfg 7 1/2 % pref..	100	20	20 1/2 20 1/2	100	20 1/2	June 21 1/2	Hartman Tobacco Co..	1	12 12 12	5,300	11 1/2	Jan 17 1/2
Detroit Gray Iron Fdy..	5	23	22 1/2 25	2,700	15	May 19	Haseltine Corp..	25	42 43	200	42	June 55
Derby Oil & Ref Corp com..	10	11	11 11	300	11	Jan 12 1/2	Hecla Mining Co..	25	15 1/2 16 1/2	5,300	13 1/2	Mar 17 1/2
Preferred..	10	26	30 1/2 32 1/2	1,600	27 1/2	May 35 1/2	Helena Rubenstein..	1	31 32 1/2	100	29 1/2	Apr 35
Detroit Gasket & Mfg com..	10	110 1/2	110 1/2 112	400	104 1/2	Apr 124 1/2	Hollinger Consol G M..	5	24 1/2 25 1/2	3,800	22 1/2	Jan 28 1/2
6 % pref ww..	20	10 1/2	10 10 1/2	900	7 1/2	Jan 15 1/2	Holophane Co com..	1	59 1/2 60	3,800	57	June 76 1/2
Detroit Paper Prod..	1	66	66 1/2 67 1/2	70	50	Feb 70	Holt (Henry) & Co el A..	1	1 1/2 1 1/2	200	1 1/2	Jan 2 1/2
Diamond Shoe Corp com..	5	23	22 1/2 25	2,700	15	May 19	Hormel (Geo A) & Co..	1	1 1/2 1 1/2	200	1 1/2	Jan 2 1/2
Dietograph Products..	2	11	11 11	300	11	Jan 12 1/2	Horn & Hardart..	100	12 1/2 15	350	10 1/2	June 40 1/2
Distilled Liquors Corp..	5	10 1/2	10 10 1/2	900	7 1/2	Jan 15 1/2	Hud Bay Min & Smelt..	24 1/2	12 1/2 15	350	10 1/2	June 40 1/2
Distillers Co Ltd—	100	6 1/2	6 1/2 6 1/2	1,500	4	Jan 11 1/2	Humble Oil & Ref..	59 1/2	58 1/2 60	3,800	57	June 76 1/2
Amer deposit rets..	100	72	72 74 1/2	75	59 1/2	Jan 85	Buyers of Delaware Inc..	1	1 1/2 1 1/2	900	1 1/2	May 2 1/2
Doehler Die Casting..	32 1/2	60 1/2	60 1/2 62	650	41 1/2	Jan 83	7 % pref stamped..	100	12 1/2 15	350	10 1/2	June 40 1/2
Dominion Steel & Coal B25	25	1 1/2	1 1/2 1 1/2	2,100	1 1/2	May 3 1/2	7 % pref unstamped..	100	12 1/2 15	350	10 1/2	June 40 1/2
Douglas (W L) Shoe Co..	100	13 1/2	13 13 1/2	3,900	6 1/2	Jan 14	Hydro Electric Securities..	1	4 1/2 4 1/2	900	4 1/2	Jan 9 1/2
7 % preferred..	100	16	15 1/2 16	450	15 1/2	June 23 1/2	Hygrade Food Prod..	5	35 1/2 35 1/2	100	32	May 40
Dow Chemical..	110 1/2	43 1/2	43 1/2 44 1/2	200	36	Jan 44 1/2	Hygrade Sylvania Corp..	1	43 1/2 44	3,000	38 1/2	Jan 55
Draper Corp..	10	3 1/2	3 1/2 3 1/2	3,700	2 1/2	Apr 4 1/2	Illinois P & L \$5 pref..	100	41 42 1/2	400	38 1/2	Jan 55
Driver Harris Co..	10	20 1/2	20 1/2 22 1/2	22,700	15 1/2	Feb 25 1/2	6 % preferred..	100	10 10 10	100	9 1/2	Jan 10
7 % preferred..	100	75 1/2	73 77	1,600	64 1/2	Apr 79	Imperial Chem Industries	10	20 1/2 21	5,800	20	Jan 24 1/2
Dubilier Condenser Corp..	10	82 1/2	82 85 1/2	6,900	74 1/2	Jan 87	Imperial Oil (Can) coup..	1	20 1/2 21	1,100	20 1/2	Jan 24 1/2
Duke Power Co..	10	10 1/2	10 10 1/2	1,700	9 1/2	Jan 12	Registered	1	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
Durham Hosiery class B..	5	55 1/2	55 59 1/2	300	47	Jan 87 1/2	Imperial Tob of Canada..	5	10 10 10	100	9 1/2	Jan 10
Duval Texas Sulphur..	10	7 1/2	7 1/2 8 1/2	2,200	6 1/2	Apr 9 1/2	Imperial Tobacco of Great	1	1 1/2 1 1/2	3,900	1 1/2	Jan 2 1/2
Eagle Picher Lead..	10	7 1/2	7 1/2 8 1/2	2,200	6 1/2	Apr 9 1/2	Britain and Ireland..	1	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
East Gas & Fuel Assoc—	100	95 1/2	92 1/2 95 1/2	525	88	May 98	Indiana Pipe Line..	10	13 13 15	50	10	Feb 20
Common..	100	16 1/2	16 1/2 16 1/2	200	15	Jan 19 1/2	Indiana Service 6 % pref..	100	14 14 10	10	14	June 19
4 1/2 % prior preferred..	100	34 1/2	34 1/2 34 1/2	25	30 1/2	Jan 37	7 % preferred..	100	94 94	25	92 1/2	Jan 97
6 % preferred..	100	42 1/2	42 1/2 46 1/2	200	42	Jan 51 1/2	Ind'polis P & L 6 1/2 % pf..	100	1 1/2 1 1/2	200	1 1/2	June 2 1/2
Eastern States Corp..	100	55	54 50 1/2	175	44	Jan 57 1/2	Indian Ter Illum Oil—	1	10 10 10	400	4	Jan 14 1/2
\$6 preferred series B..	100	55 1/2	55 59 1/2	300	47	Jan 87 1/2	Non-voting class A..	1	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
\$7 preferred series A..	100	19 1/2	18 1/2 19 1/2	1,100	15	Jan 21 1/2	Class B..	1	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
Easy Washing Mach "B"..	16	2 1/2	2 1/2 2 1/2	4,900	2	Jan 3 1/2	Industrial Finance—	1	11 1/2 11 1/2	125	9	May 20 1/2
Economy Grocery Stores..	1	7 1/2	7 1/2 8	4,600	7 1/2	Jan 8 1/2	V t e common..	1	74 72 1/2 74	750	69	Apr 84
Edison Bros Stores com..	1	16 1/2	16 1/2 16 1/2	200	15	Jan 19 1/2	7 % preferred..	100	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
Elster Electric Corp..	1	34 1/2	34 1/2 34 1/2	25	30 1/2	Jan 37	Insurance Co of N Amer..	10	23 1/2 23 1/2	5,100	20	May 33 1/2
Ellec Bond & Share com..	5	47	43 1/2 47	1,050	40 1/2	May 60	International Cigar Mach..	1	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
\$5 preferred..	100	7 1/2	7 1/2 8	2,200	6 1/2	Apr 9 1/2	Internat Holding & Inv..	1	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
\$6 preferred..	100	19 1/2	18 1/2 19 1/2	1,100	15	Jan 21 1/2	Internat Hydro-Elec—	50	9 8 1/2 9	1,400	7	Apr 14 1/2
\$8 preferred..	100	2 1/2	2 1/2 2 1/2	4,900	2	Jan 3 1/2	Pref \$3.50 series A..	50	11 1/2 11 1/2	400	11	Apr 14 1/2
Empire Power Part Stk..	5	16 1/2	16 1/2 16 1/2	200	15	Jan 19 1/2	Int'l Metal Indus A..	1	11 1/2 11 1/2	400	11	Apr 14 1/2
Empire Derrick & Equip..	5	34 1/2	34 1/2 34 1/2	25	30 1/2	Jan 37	Internat Mining Corp..	1	3 1/2 3 1/2	2,500	3 1/2	June 5 1/2
Equity Corp com..	10c	42 1/2	42 1/2 46 1/2	200	42	Jan 51 1/2	Warrants..	1	36 1/2 36 1/2	4,100	33 1/2	May 39 1/2
Eureka Pipe Line..	50	55	54 50 1/2	175	44	Jan 57 1/2	International Petroleum..	1	3 1/2 4	1,200	3 1/2	May 7 1/2
European Electric Corp..	1	7 1/2	7 1/2 8	4,600	7 1/2	Jan 8 1/2	Registered	1	1 1/2 1 1/2	200	1 1/2	June 2 1/2
Option warrants..	7 1/2	3 1/2	3 1/2 3 1/2	1,900	3 1/2	Jan 4 1/2	International Products..	100	1 1/2 1 1/2	200	1 1/2	June 2 1/2
Evans Wallower Lead..	100	95 1/2	92 1/2 95 1/2	525	88	May 98	Internat Safety Razor B..	1	10 10 10	400	4	Jan 14 1/2
7 % preferred..	100	16 1/2	16 1/2 16 1/2	200	15	Jan 19 1/2	Internat'l Utility—	1	1 1/2 1 1/2	3,900	1 1/2	Jan 2 1/2
Ex-cell-O Air & Tool..	3	7 1/2	7 1/2 8	4,600	7 1/2	Jan 8 1/2	Class A..	1	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
Fairchild Aviation..	1	16 1/2	16 1/2 16 1/2	200	15	Jan 19 1/2	Class B..	1	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
Falstaff Brewing..	1	13 1/2	13 1/2 13 1/2	600	12	May 17	Warrants..	1	1 1/2 1 1/2	100	1 1/2	Jan 2 1/2
Fanny Farmer Candy..	1	14 1/2	14 1/2 15	100	12 1/2	May 17	New warrants..	1	6 1/2 6 1/2	2,700	6 1/2	June 9 1/2
Fansteel Metallurgical..	1	25 1/2	25 1/2 25 1/2	100	23 1/2	June 31 1/2	International Vitamin..	1	29 28 29 1/2	800	27 1/2	Feb 32 1/2
Fedders Mfg Co com..	10	34 1/2	34 1/2 35 1/2	500	28 1/2	Jan 40 1/2	Interstate Power \$7 pref..	1	23 1/2 23 1/2	520	20	May 33 1/2
Ferro Enamel Corp com..	10	7 1/2	7 1/2 8	4,600	7 1/2	Jan 8 1/2	Investors Royalty..	10	11 1/2 11 1/2	5,100	10 1/2	June 11 1/2
Flat Amer dep rets..	100	10 1/2	10 1/2 10 1/2	1,700	9 1/2	Jan 12	Iroca Cap Copper com..	10	24 1/2 25	150	23 1/2	May 31 1/2
Fidelity Brewery..	1	75 1/2	75 1/2 77 1/2	430	75	May 89	Iron Fireman Mfg v t e..	10	20 1/2 21 1/2	600	18	Jan 26 1/2
Fire Association (Phila)..	10	115	115 115 1/2	20	112	Apr 117	Italian Superpower A..	1	1 1/2 1 1/2	500	1 1/2	May 1 1/2
7 % 1st preferred..	100	5 1/2	5 1/2 5 1/2	2,200	4 1/2	Apr 9	Warrants..	1	1 1/2 1 1/2	500	1 1/2	Apr 1 1/2
Flak Rubber Corp..	1	50 1/2	49 1/2 51	250	46	May 70	Jersey Central Pow & Lt—	100	86 86 86 1/2	775	70 1/2	Jan 86 1/2
Flintkote Co com..	36	47	43 1/2 47	1,050	40 1/2	May 60	5 1/2 % preferred..	100	92 93	60	76	Jan 83
Florida P & L \$7 pref..	100	101 1/2	100 1/2 102	170	101 1/2	Jan 102	6 % preferred..	100	100 100 102	170	86	May 102 1/2
Ford Motor Co Ltd—	100	11 1/2	11 1/2 11 1/2	100	11	Jan 11	7 % preferred..	100	1 1/2 1 1/2	1,100	1 1/2	Jan 4 1/2
Am dep rets ord reg..	100	102 1/2	102 1/2 104 1/2	175	102 1/2	Jan 104 1/2	Common v t e..	100	1 1/2 1 1/2	3,900	1 1/2	Jan 6 1/2
Ford Motor of Can el A..	100	23 1/2	23 1/2 23 1/2	1,200	23 1/2	Jan 23 1/2	V t e preferred A..	100	5 1/2 5 1/2	6 1/2	111 1/2	Jan 113
Class B..	100	11 1/2	11 1/2 11 1/2	100	11	Jan 11	Kansas P & E 7 1/2 % pref..	100	1 1/2 1 1/2	300	1 1/2	Jan 1 1/2
Ford Motor of France..	100	5	5 5 1/2	5,900	5	Jan 5 1/2	Ken-Rad Tube & Lamp A..	1	1 1/2 1 1/2	100	1 1/2	Jan 1 1/2
American dep rets..	100	2 1/2	2 1/2 2 1/2	200	2 1/2	June 4 1/2	Kingsbury Breweries..	1	1 1/2 1 1/2	300	1 1/2	Jan 1 1/2
Fort Worth Stk Yds Co..	10	18 1/2	18 18 1/2	350	16	Jan 19	Kings County Lighting..	100	1 1/2 1 1/2	100	1 1/2	Jan 1 1/2
Froedtert Grain & Malt..	15	2 1/2	2 1/2 2 1/2	600	2 1/2	Jan 4 1/2	5 % preferred D..	100	1 1/2 1 1/2	100	1 1/2	Jan 1 1/2
General Alloys Co..	100	20 1/2	20 1/2 20 1/2	500	18 1/2	Jan 20 1/2	Kingston Products..	1	5 5 5 1/2	5,900	5	June 5 1/2
Gen Electric Co Ltd—	100	16	16 16 1/2	400	12 1/2	Jan 18 1/2	Kirby Petroleum..	1	3 1/2 3 1/2	300	2 1/2	Jan 5 1/2
Am dep rets ord res..	100	31 1/2	31 1/2 31 1/2	50	13	Jan 49 1/2	Kirkland Lake G M Ltd..	1	1 1			

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Mapes Consol Mfg.					24 1/4	Jan 27 1/4 Feb
Maroon Internat Marine					7 1/4	May 9 1/4 Jan
American dep receipt. El					12	June 22 1/4 Jan
Marzay Oil Corp.		12	12	100	5	Apr 8 1/4 Jan
Marion Steam Shovel	5 1/4	5 1/4	5 1/4	300	3 1/4	Apr 8 1/4 Jan
Maryland Casualty	3 1/4	3 1/4	3 1/4	1,000	62 1/4	Jan 100 1/4 Mar
Masonite Corp common		89 1/4	91	250	1 1/4	Jan 4 Feb
Mass Util Assoc v t c	2 1/4	2 1/4	2 1/4	400	4 1/4	May 7 1/4 Jan
Massey-Harris common	5 1/4	5 1/4	5 1/4	600	50	June 64 Apr
Mayflower Associates					42	Feb 49 May
May Hosiery Mills					8 1/4	Jan 13 1/4 Apr
\$4 pref w w.		10 1/4	10 1/4	600	59	Jan 89 Apr
McCord Rad & Mfg B.		76	79	950	79 1/4	Feb 105 1/4 Mar
McWilliams Dredging	78	103	104	200	5 1/4	Jan 8 1/4 Apr
Mead Johnson & Co.		5 1/4	6 1/4	400	76	Apr 82 1/4 Mar
Memphis Nat Gas com.		5 1/4	6 1/4	300	20 1/4	Jan 35 June
Memphis P & L 7% pref.		33 1/4	34 1/4	300	89 1/4	Feb 99 1/4 June
Mercantile Stores com.		99	99	25	5 1/4	Apr 8 1/4 Jan
7% preferred	100	30	31	100	27	May 31 1/4 Mar
Merchants & Mfg el A		8	8 1/2	800	3 1/4	Jan 10 1/4 Apr
Participating preferred					40	Jan 62 Apr
Merritt Chapman & Scott					100 1/4	Apr 102 Feb
6 1/4 % A preferred	100				1 1/4	Jan 4 1/4 Mar
Metrop Edison \$6 pref.					1 1/4	Jan 4 1/4 Mar
Mexico-Ohio Oil		3 1/4	3 1/4	400	1 1/4	Jan 1 1/4 Feb
Michigan Gas & Oil		1 1/4	1 1/4	2,700	5 1/4	Jan 6 1/4 Jan
Michigan Sugar Co.						
Preferred	10					
Middle States Petrol						
Class A v t c		3	3 1/4	300	3	Jan 6 Jan
Class B v t c		1	1	900	1 1/4	Jan 2 1/4 Feb
Midland Oil Corp					10 1/4	Jan 13 Feb
2 conv pref.		24 1/4	24 1/4	200	19	Jan 28 1/4 Apr
Midland Steel Prod.		42 1/4	44	600	41 1/4	June 52 Feb
Midvale Co.		1 1/4	1 1/4	200	1 1/4	May 1 1/4 Jan
Mining Corp of Can.	32	31	32	150	22	Jan 33 1/4 Mar
Minnesota Mining & Mfg					91 1/4	Jan 91 1/4 Jan
Minn Pow & Lt 7% pf 100					109	Jan 114 1/4 June
Miss River Pow 6% pf 100					15 1/4	Jan 29 1/4 Apr
Mock Judson Voehringer					81	Jan 93 Feb
Moh & Hud Pow 1st pref.	89	89	89	225	41 1/4	Jan 70 Jan
2d preferred		57	59	100	7 1/4	May 13 1/4 Feb
Molybdenum Corp.	8	7 1/4	8 1/4	2,500	3 1/4	June 25 May
Monroe Loan Society el A		3 1/4	3 1/4	100	16 1/4	June 20 June
Montana-Dakota Util.	19	17	20	700	142	Jan 153 1/4 June
Montgomery Ward A	153 1/4	2152	153 1/4	90	30	May 34 Feb
Montreal Lt Ht & Pow.		31 1/4	31 1/4	100	35	Feb 40 Apr
Moody's Invest Service		37 1/4	37 1/4	50	28	Jan 35 1/4 Feb
Moore Corp Ltd com.					149	June 150 Apr
Preferred A	152	149	152	50	8 1/4	June 10 1/4 May
Moore (Tom) Distillery	8 1/4	8 1/4	9	1,100	4 1/4	Apr 4 1/4 June
Mtge Bank of Col Am shs.		4 1/4	4 1/4	200	5	Jan 8 1/4 Feb
Mountain Producers		5 1/4	6	2,400	138	Apr 150 Feb
Mountain Sta Tel & Tel		142	143 1/2	170	11 1/4	Jan 15 1/4 Mar
Mueller Brass Co com.	31	30 1/4	32	1,700	35	Apr 47 Mar
Nachman-Sprinfled Corp					1 1/4	Feb 6 June
Nat Auto Fibre A v t c		6	6	100	42 1/4	Jan 49 1/4 Mar
National Baking Co com.		6	6	6,300	13	Jan 14 1/4 May
Natl Bellas Hess com.	2 1/4	2 1/4	2 1/4	100	17 1/4	Jan 23 Jan
Nat Bond & Share Corp.		44	44	100	46	June 57 Apr
National Candy Co com.					1 1/4	June 4 1/4 Feb
National Fuel Gas	19	18 1/4	19	2,500	60	May 89 Feb
National Gypsum el A		46	46 1/4	1,100	1 1/4	June 1 1/4 Apr
National Investors com.	2	1 1/4	2 1/4	1,600	1 1/4	Jan 2 1/4 Jan
\$5.50 preferred					74 1/4	May 87 June
Warrants		3 1/4	3 1/4	2,400	3 1/4	June 8 1/4 Feb
Nat Leather com.	1 1/4	1 1/4	1 1/4	600	5 1/4	Jan 8 1/4 Mar
Nat Mfg & Stores com.		3	3	500	3 1/4	June 8 1/4 Feb
National P & L \$6 pref.	84 1/4	84 1/4	87	500	12 1/4	May 17 1/4 Jan
National Refining com.					23	Jan 30 Apr
Nat Rubber Mach.	4	3 1/4	4 1/4	1,800	8 1/4	Feb 9 Jan
Nat Service common	1 1/4	1 1/4	1 1/4	500	9 1/4	Jan 11 1/4 May
Conv part preferred					2 1/4	Jan 4 1/4 Feb
National Steel Car Ltd.					11	Jan 23 June
National Sugar Refining	26 1/4	26	26 1/4	1,900	74	Mar 87 1/2 June
Nat Tea Co 5 1/4 pf.					2 1/4	Jan 4 1/4 Feb
National Transit	12.50	10	10 1/4	500	123	Jan 128 Mar
Nat Union Radio Corp.		2 1/4	2 1/4	800	69 1/4	Jan 92 1/4 Mar
Nebel (Oscar) Co com.		2 1/4	2 1/4	100	1 1/4	Jan 6 1/4 Feb
Nebraska Power 7% pf 100	111 1/4	111 1/4	111 1/4	100	6 1/4	Apr 10 June
Nehl Corp com.		7 1/4	7 1/4	200	74 1/4	Jan 96 1/4 Jan
Neisner Bros 7% pref.					23 1/4	Jan 25 1/4 Jan
Neison (Herman) Corp.		14	14 1/4	300	24	Feb 34 Jan
Neptune Meter class A	9 1/2	9 1/2	10	600	36	Jan 52 Feb
Nestle-Lg Mur Co el A					27 1/4	June 38 Jan
Nev Calif Elec com					105	Jan 111 1/4 June
7% preferred					96 1/4	Jan 104 Jan
New Bradford Oil		87 1/2	87 1/2	25	6 1/4	May 11 1/4 Jan
New England T & T Co 100		3	3 1/4	1,000	14 1/4	Apr 20 1/4 Jan
New Jersey Zinc	81 1/4	80	82	1,650	116 1/4	Jan 122 May
New Mex & Ariz Land		8	8 1/2	700	4 1/4	Jan 6 1/4 Feb
New Haven Clock Co.					53 1/2	June 75 1/2 Feb
Newmont Mining Corp.	84	83 1/2	84	300		
New Process com.		23 1/4	25 1/4	600		
N Y Auction Co com.		3 1/4	3 1/4	400		
N Y Merchandise	50	50	50 1/4	900		
N Y & Honduras Rosario	27 1/4	27 1/4	31	300		
N Y Pr & Lt 7% pref.		110	111 1/4	20		
\$6 preferred						
N Y Shipbuilding Corp						
Founders shares	7	7	7 1/4	400		
N Y Steam Corp com.		17	18 1/4	600		
N Y Tel 6 1/4 pf 100	118 1/4	118 1/4	122	275		
N Y Transit	4 1/4	4 1/4	4 1/4	100		
N Y Wat Serv 6% pf 100	54 1/4	54	55	50		
Niagara Hud Pow						
Common	11 1/4	10 1/4	11 1/4	57,400		
Class A opt warr.		3 1/4	3 1/4	2,000		
Class B opt warrants		1 1/4	2 1/4	1,400		
Niagara Share						
Class B common	212 1/2	11 1/4	12 1/4	6,800		
Niles-Bement-Pond		35 1/4	38	800		
Niplasing Mines		2 1/4	2 1/4	2,800		
Noma Electric	6 1/4	6	6 1/4	700		
Nor Amer Lt & Pr						
Common	4 1/4	4	4 1/4	3,800		
\$6 preferred	41	40 1/4	43	2,550		
North American Match.	54	54	54	25		
No Amer Utility Securities		3 1/4	4 1/4	700		
Nor Cent Texas Oil Co.						
Nor European Oil com.		2 1/4	2 1/4	700		
Nor Pennsy RR						
Nor Ind Pub Ser 6% pf 100						
7% preferred	100					
Northern N Y Utilities						
7% 1st preferred	100					
Northern Pipe Line		5	5	400		
Nor Ste Pow com class A 100	28	28	30	1,900		
Northwest Engineering		24 1/4	24 1/4	100		
Novadel-Agenc Corp.		39 1/4	39 1/4	200		
Ohio Brass Co el B com.		28	28 1/4	50		
Ohio Edison \$6 pref.	100	106	106	100		
Ohio Oil 6% pref.	100	109	108 1/4	500		
Ohio Power 6% pref.	100					
Ohio Pub Serv 7% 1st pf 100		107	107	10		
Oilstocks Ltd com.	5	13 1/4	13 1/4	100		
Oklahoma Nat Gas com.	15	11 1/4	12 1/4	800		
\$3 preferred	50	28	28 1/4	150		

For footnotes see page 4151

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Selfridge Prov Stores—						
Amer dep rec ord reg. \$1					23 1/4	Jan 23 1/4
Sentry Safety Control—					1 1/2	Apr 1 1/2
Seton Leather com—	1	10 1/2	10 1/2 11	300	7 1/4	Jan 15
Shattuck Denn Mining—	5	6 1/2	6 1/2 6 1/2	1,000	4 1/4	Feb 8 1/4
Shawinigan Wat & Pow—					19 1/4	Jan 23 1/4
Shenandoah Corp com—	1	2	1 1/2 2	600	1 1/4	Apr 4 1/4
\$3 conv pref—	25		49 1/2 49 1/2	400	47 1/4	Jan 55
Sherwin-Williams com—	25	130	127 1/2 132 1/2	950	117	May 145 1/2
5% cum preferred—	100		113 113	50	110 1/2	Mar 116
Sherwin-Williams of Can—			16 1/2 16 1/2	25	16	June 20 1/4
Singer Mfg Co—	100	341	340 343	70	331	Apr 365
Singer Mfg Co Ltd—						
Amer dep rec ord reg. \$1			4 1/2 4 1/2	800	3 1/4	Jan 5 1/2
Smith (L C) & Corona						
Typewriter v t e com—	1	23 1/2	23 1/2 24	200	19	Jan 34 1/2
Sonotone Corp—	1	2 1/2	2 1/2 2 1/2	1,100	1 1/4	Jan 3 1/2
Southern Calif Edison—					34 1/4	Feb 41 1/4
5% original preferred—	25		28 1/2 28 1/2	400	27 1/4	Mar 28 1/2
6% preferred B—	25		26 1/2 26 1/2	400	25 1/2	Apr 27
5 1/4% pref series C—	25		3 1/2 3 1/2	100	2 1/2	May 5 1/2
Southern Colo Pow & L—	25				141	May 149
Southern N E Tele—	10		3 1/2 4	200	3 1/4	June 7 1/2
Southern Pipe Line—	100		1 1/2 1 1/2	100	1	Jan 2 1/2
Southern Union Gas—			7 1/2 7 1/2	2,700	6 1/4	Jan 11 1/4
Southern Royalty Co—	5		37 1/2 38	800	32 1/2	Jan 40 1/2
South Penn Oil—	25				54	Jan 60
So'west Pa Pipe Line—	50					
Spanish & Gen Corp—					1 1/2	Feb 1 1/2
Am dep rets ord reg. \$1			9 1/2 10 1/2	1,200	9 1/4	Jan 10 1/2
Am dep rets ord reg. \$1			31 1/2 33	250	29	Jan 33 1/2
Spencer Chain Stores—					2 1/4	Apr 4 1/4
Square D class A pref—					3 1/4	Jan 4 1/4
Stahl Meyer Inc com—					38 1/2	Jan 41 1/2
Standard Brewing Co—	5	39 1/2	38 1/2 39 1/2	150	38	Jan 41 1/2
Standard Cap & Seal com—	5					
Standard Dredging Co—					3 1/4	Mar 6 1/4
Common—					12 1/2	June 18 1/2
Conv preferred—	40	39 1/2	40 1/2	150	38 1/2	June 40 1/2
Stand Investing \$5.50 pf—	10	17 1/2	17 1/2 18 1/2	3,700	17 1/4	Apr 23 1/4
Standard Oil (Ky)—	25				11 1/4	Jan 14 1/4
Standard Oil (Neb)—	25				21 1/4	Jan 30 1/4
Standard Oil (Ohio) com—	25				97	Jan 105
5% preferred—	100		3 1/2 3 1/2	300	2 1/2	May 4 1/2
Standard P & L—	100		3 1/2 4	400	2 1/4	Apr 4 1/2
Common class B—			36 1/2 37 1/2	150	25	Apr 41
Preferred—			7 1/2 7 1/2	1,500	59	Mar 63
Standard Silver Lead—	1				13 1/4	Jan 18 1/4
Steel Co of Can Ltd—						
Stein (A) & Co common—	100				3 1/4	Jan 7 1/4
6 1/4% preferred—	50	41 1/2	39 1/2 41 1/2	100	29	May 41 1/2
2d preferred—	50	10 1/2	7 11 1/2	700	6	June 11 1/2
2d preferred—	20	5 1/2	5 1/2 5 1/2	800	4 1/4	Jan 6 1/4
Sterling Breweries Inc—	1	18	17 1/2 18	625	16 3/4	June 25 1/4
Stetson (J B) Co com—	5		2 2 1/2	700	1	Jan 2 1/2
Stines (Hugo) Corp—	5				18	Feb 30
Stroock (S) & Co—	5				1 1/4	Jan 4 1/4
Stutz Motor Car—	20	20	20 20	100	15 1/4	Feb 22 1/4
Sullivan Machinery—					6 1/4	Jan 9 1/4
Sun Investing common—					2 1/4	Jan 5
Sunray Oil—	1	14 1/2	13 1/2 17 1/2	37,100	13 1/4	June 24 1/4
Sunshine Mining Co—	100		5 1/2 5 1/2	300	5 1/4	Mar 6 1/4
Swan Finch Oil Corp—	15		75 1/2 75 1/2	50	52	Jan 76
Swiss Am Elec pref—	100		4 1/2 5	2,800	4 1/4	Jan 6
Swiss Oil Corp—	100				102	Mar 102
Syracuse Ltg 6% pref—	1	7	6 1/2 7 1/2	1,900	5	Apr 8 1/4
Taggart Corp common—			52 1/2 52 1/2	100	52 1/2	June 53 1/2
Talcott (J) Inc 5 1/4% pf. 50			38 1/2 38 1/2	500	35 1/4	Jan 39 1/4
Tampa Electric Co com—	1	4 1/2	4 1/2 5 1/2	4,500	2 1/4	Feb 4 1/4
Tastyest Inc class A—	1	27 1/2	27 1/2 29 1/2	6,900	17 1/4	Jan 32 1/4
Taylor Distilling Co—	1	5 1/2	5 1/2 5 1/2	8,400	4 1/4	Mar 5 1/2
Technicolor Inc common—					66	May 79
Teck-Hughes Mines—	1				3 1/4	Jan 1 1/4
Tenn El Pow 7% 1st pf. 100					4 1/4	Apr 7 1/4
Tenn Products Corp com—	100				6	Jan 9 1/4
Texas Gulf Producing—	100				53 1/4	June 68 1/4
Texas P & L 7% pref—	100				65	Jan 66
Texas Oil & Land Co—	100				2 1/4	Mar 4
Thermoid 7% pref—	100				19 1/4	Mar 21 1/4
Tishman Realty & Const—					5 1/4	Mar 5 1/4
Tobacco Allied Stocks—					32 1/4	Jan 48 1/4
Tobacco Prod Exports—					103	Jan 106
Tobacco Securities Trust—					107	Jan 113
Am dep rets ord reg. \$1					107	Jan 113
Am dep rets def reg. \$1					107	Jan 113
Todd Shipyard 6% pref. 100					107	Jan 113
Toledo Edison 6% pref. 100					107	Jan 113
7% preferred A—	100				107	Jan 113
Tonopah Belmont Devel—	1				107	Jan 113
Tonopah Mining of Nev—	1				107	Jan 113
Trans Lux Pict Screen—	1				107	Jan 113
Common—					107	Jan 113
Tri-Continental warrants—					107	Jan 113
Triplex Safety Glass Co—					107	Jan 113
Am dep rets ord reg. \$1					107	Jan 113
Tri-State T & T 6% pref 10					107	Jan 113
Truist Port Stores—					107	Jan 113
Tubize Chatillon Corp—	1				107	Jan 113
Class A—	100				107	Jan 113
Tung-Sol Lamp Works—	1				107	Jan 113
80c div pref—	12				107	Jan 113
Twin Coach Co—	10				107	Jan 113
Unexcelled Mfg Co—	10				107	Jan 113
Union American Inv'g—					107	Jan 113
Union Gas of Canada—					107	Jan 113
Union Traction Co (Pa)—	60				107	Jan 113
(\$17.50 paid in)—					107	Jan 113
United Aircraft Transport					107	Jan 113
Warrants—					107	Jan 113
United Chemicals com—					107	Jan 113
\$3 cum & part pref—	100				107	Jan 113
United Corp warrants—					107	Jan 113
United Elastic Corp—	100				107	Jan 113
United Gas Corp com—	1				107	Jan 113
Pref non-voting—	110				107	Jan 113
Option warrants—	2 1/2				107	Jan 113
United G & E 7% pref. 100					107	Jan 113
United Lt & Pow com A—	100				107	Jan 113
Common class B—	52				107	Jan 113
\$6 conv 1st pref—	15				107	Jan 113
United Milk Products—					107	Jan 113
\$3 preferred—					107	Jan 113
United Molasses Co—					107	Jan 113
Am dep rets ord reg. \$1					107	Jan 113
United N J R R & Canal 100					107	Jan 113
United Profit-Sharing—					107	Jan 113
Preferred—	10				107	Jan 113
United Shipyard com B—	10				107	Jan 113
United Shoe Mach com—	25				107	Jan 113
Preferred—	40				107	Jan 113
U S Dairy Prod class A—					107	Jan 113
Class B—					107	Jan 113
U S Finishing common—					107	Jan 113
Preferred—	100				107	Jan 113
U S Foli Co class B—	1				107	Jan 113

**Specialists in Curb Bonds**  
**PETER P. McDERMOTT & Co.**  
Members New York Stock Exchange  
Members New York Curb Exchange  
39 BROADWAY NEW YORK  
Digby 4-7140

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
U S Int'l Securities—					2 1/2	2 1/2
1st pref with warrant—	100	76 1/2	76 1/2 78 1/2	1,600	74	Jan 84
U S Lines pref—	100	1 1/2	1 1/2 1 1/2	500	1 1/4	Jan 3 1/4
U S Playing Card—	10		29 1/2 29 1/2	50	29 1/4	June 35 1/4
U S Radiator Corp com—	100	3 1/2	3 1/2 3 1/2	700	3	June 7 1/4
7% preferred—	100	22 1/2	22 1/2 22 1/2	25	19	May 41 1/4
U S Rubber Reclaiming—			3 1/2 3 1/2	300	1	Jan 4 1/4
U S Stores Corp com—					1 1/4	May 1 1/4
United Stores v t e—			3 1/2 3 1/2	400	3 1/4	Jan 4 1/4
United Verde Exten—	50c	3 1/4	3 1/4 3 1/4	1,200	3	Jan 4 1/4
United Wall Paper—			4 1/2 4 1/2	8,800	3 1/4	Jan 6 1/4
Universal Consol Oil—	10		23 1/2 27	1,400	7 1/4	Jan 27
Universal Insurance—	8				18	Feb 22 1/4
Universal Pictures com—	1		9 1/2 9 1/2	100	5 1/4	June 12 1/4
Universal Products—					22 1/2	Apr 32
Utah Apex Mining Co—	5		1 1/2 1 1/2	300	1 1/4	Jan 2 1/4
Utah Pow & Lt 7% pref—			65 66	250	46	Jan 66 1/4
Utah Radio Prod—					2 1/4	May 4
Utica Gas & Elec 7% pf 100					93	May 101
Utility Equities Corp—			73 1/2 75	150	73 1/4	May 83
Priority stock—			1 1/2 1 1/2	400	1 1/4	Jan 2 1/4
Utility & Ind Corp—			3 1/2 4	500	3	May 6 1/4
Conv preferred—	1		1 1/2 1 1/2	3,000	1 1/4	Jan 3
Util Pow & Lt common—	100		22 23	350	18	Jan 32 1/4
7% preferred—	100		3 3	200	2 1/4	Apr 3 1/4
Venezuela Mex Oil Co—	10		1 1/2 1 1/2	400	1 1/4	Jan 3
Venezuelan Petrol—	1		89 1/2 89 1/2	30	81	Apr 89 1/2
Va Pub Serv 7% pref—	100				18	May 27
Vogt Manufacturing—					5 1/4	June 10 1/4
Waco Aircraft Co—			5 1/4 6 1/2	1,000	4 1/4	May 8 1/4
Wahl (The) Co common—					8	Mar 10 1/4
Waitt & Bond class A—			8 1/2 8 1/2	100	1 1/4	Jan 2 1/4
Class B—					1 1/4	June 2 1/4
Walker Mining Co—	1		31 1/2 34 1/2	18,300	19	Jan 34 1/2
Wayne Pump common—	1		8 1/2 8 1/2	500	4 1/4	Jan 10 1/4
Western Air Express—	1				37 1/4	Jan 46
Western Auto Supply A—	100				100	Jan 102
Western Cartridge pref—	100				6 1/2	June 7
Western Grocery Co—	20				66	Apr 78
Western Maryland Ry—	100				15 1/4	Jan 23 1/4
7% 1st preferred—	100				7 1/4	May 7 1/4
Western Tab & Sta v t e—			23 1/2 23 1/2	200	9 1/4	May 9 1/4
Westmoreland Coal Co—					64	Mar 70
Westmoreland Oil—						
West Texas Oil 6% pref—	100				100	May 104 1/4
Westvaco Chlorine Prod—	100				2 1/2	June 5 1/2
7% preferred—	100				7 1/4	Apr 10
West Va Coal & Coke—			3 3 1/2	800	10 1/4	May 14
Williams (R C) & Co—					10 1/4	May 14
Williams Oil-O-Mat Ht—			12 1/2 12 1/2	200	1 1/4	Apr 3
Willow Cafeterias Inc—	1		6 1/2 7	500	6 1/4	June 15 1/4
Conv preferred—	100		31 31	100	30 1/4	May 40
Wilson-Jones Co—					80	Feb 83
Wisc Fr & Lt 7% pref—	100				3 1/4	Jan 7
Wolverine Port Cement 100					5 1/4	Jan 11
Woodley Petroleum—	1					
Woolworth (F W) Ltd—			33 1/2 33 1/2	100	29	Jan 33 1/2
Amer deposit rets—	50		7 1/2 8	12,900	7 1/4	Mar 9 1/4
Wright-Hargreaves Ltd—	5		2 1/4 2 1/4	1,800	1 1/4	June 4 1/4
Yukon Gold Co—						

**BONDS—**

Abbot's Dairy Co.....	1942			104 1/4	107			104	Apr	107	Feb
Alabama Power Co—											
1st & ref 5s.....	1946	105 1/4	104 7/8	105 1/8	\$23,000	102 3/4	Jan	105 1/8	Jan	105 1/8	Jun
1st & ref 5s.....	1951	99 1/8	99	99	46,000	96 3/4	Feb	100 1/4	Feb	100 1/4	Mar
1st & ref 5s.....	1956		99	99 1/4	14,000	96	Feb	100	Apr	100	Apr
1st & ref 5s.....	1968	88	88	89	49,000	84	Mar	95	Feb	95	Feb
1st & ref 4 1/2s.....	1967	83 3/4	83 1/4	84 1/8	47,000	79 1/4	May	91 1/4	Feb	91 1/4	Mar
Aluminum Co of Deb 5s '52		107	106 5/8	107	8,000	105 1/4	May	108 1/4	May	108 1/4	Jun
Aluminum Ltd deb 5s 1948			105	105 1/8	3,000	103 1/8	Feb	103 1/4	Feb	103 1/4	Jun
Amer Com'ty Pow 5 1/2s '53			19 3/8	10		3 1/4	Jan	10 1/4	Feb	10 1/4	Jun
Amer El Pow Corp deb 5s '57			22	22	4,000	13 1/4	Jan	28 1/4	Jan	28 1/4	Mar
Amer G & El deb 5s.....	2024	107 3/8	107	108 1/2	56,000	106	Jan	108 1/4	Feb	108 1/4	Mar
Amer Pow & Lt deb 5s.....	2016	102 3/8	102 3/4	103 1/8	152,000	92 3/4	Jan	103 1/4	Jan	103 1/4	Jun
Amer Radiator 4 1/2s.....	1947	103 3/4	103	103 3/8	14,000	102 3/4	Jan	105 1/4	Jan	105 1/4	Jun
Amer Roll Mill deb 5s.....	1948		103 1/4	104 1/4	27,000	103 3/4	Jan	105	Mar	105	Mar
Amer Seating 6s stp.....	1946		103 3/4	104 1/2	7,000	102	May	107 1/4	Feb	107 1/4	Mar
Appalachian El Pr 5s.....	1956	106 5/8	106 3/8	106 3/4	40,000	104 1/4	Apr	106 1/4	Apr	106 1/4	Apr
Appalachian Power 5s.....	1941		110	110		107 1/4	Feb	108 1/4	Jan	108 1/4	Jan
Debenture 5s.....	2024		115 1/8	115 1/8	1,000	113 1/8	Feb	117	Apr	117	Apr
Arkansas Pr & Lt 5s.....	1956	101 1/8	101	101 1/4	63,000	98	Feb	102 1/4	Mar	102 1/4	Mar
Associated Elec 4 1/2s.....	1953	62 1/2	60 1/8	63 1/8	151,000	55 1/4	May	65 1/4	Feb	65 1/4	Feb
Associated Gas & El Co—											
Conv deb 5 1/2s.....	1938	65	56 1/4	66	184,000	35 1/4	Jan	66	Jun	66	Jun
Conv deb 4 1/2s C.....	1948	47 1/8	41 1/8	47 1/8	18,000	28 1/4	Mar	47 1/4	Jun	47 1/4	Jun
Conv deb 4 1/2s.....	1949	46 3/8	41 1/8	47 1/8	313,000	27 1/4	Mar	47 1/4	Jun	47 1/4	Jun
Conv deb 5s.....	1950	49	43	49 1/4	324,000	30	Jan	49 1/4	Jun	49 1/4	Jun
Debenture 5s.....	1968	49	43 3/8	49 1/4	265,000	29	Mar	49 1/4	Jun	49 1/4	Jun
5s registered.....	1968		48 1/4	48 1/4	1,000	30 1/4	Jan	48 1/4	Jun	48 1/4	Jun
Conv deb 5 1/2s.....	1977	51 1/4	46 3/8	51 1/4	34,000	33	Mar	51 1/4	Jun	51 1/4	Jun
Assoc Rayon 5s.....	1950		89	91	7,000	75	Jan	91	Jun	91	Jun
Assoc T & T deb 5 1/2s A '55		85 1/4	85 1/8	86 1/8	35,000	78	Jan	91 1/4	Mar	91 1/4	Mar
Atlanta Gas Lt 4 1/2s.....	1955		102 3/8	103 1/4	21,000	100 1/4	May	103 1/4	Jun	103 1/4	Jun
Atlas Plywood 5 1/2s.....	1943		98 3/4	98 3/4	1,000	96 1/4	Jan	101	Apr	101	Apr
Baldwin Locom Works—											
6s with warrants.....	1938	90	90	90 1/2	21,000	77 1/4	Apr	108	Mar	108	Mar
6s stamped w w.....	1938		89 1/2	92		79	Apr	92	Jun	92	Jun
6s without warrants.....	1938	88 1/2	87 1/2	88 1/4	63,000	73 1/4	Apr	100 1/4	Mar	100 1/4	Mar
6s stamped x w.....	1938	88	87 1/2	88 1/4	21,000	75	Apr	93	Apr	93	Apr
Bell Tele of Canada—											
1st M 5s series A.....	1955		115 1/2	116 1/2	10,000	114 1/4	Jan	117	Mar	117	Mar
1st M 5s series B.....	1957	120 3/8	119 3/8	120 1/2	6,000	116	Jan	121	Mar	121	Mar
5s series C.....	1960		112 1/4	122 1/4	8,000	116 1/4	Jan	123 1/4	Mar	123 1/4	Mar
Bethlehem Steel 6s.....	1998	139	139	140 1/2	13,000	134	Jan	145	Mar	145	Mar
Binghamton L H & P 5s '46			110 1/2			105 1/4	Feb	107	Apr	107	Apr
Birmingham Flec 4 1/2s 1904		92	91 1/8	92	34,000	89	Jan	94 1/4	Feb	94 1/4	Feb
Birmingham Gas 5s.....	1959	85	83 1/8	85	41,000	76	Jan	87 1/4	Jan	87 1/4	Jan
Boston Consol Gas 5s.....	1947		105 1/8	105 1/8	5,000	105 1/8	June	108	Jun	108	Jun
Broad River Pow 5s.....	1954	103	102 3/8	103	8,000	89 1/4	Jan	103 1/4	Jan	103 1/4	Jan
Buffalo Gen Elec 5s.....	1939		107 1/2	107 1/2	1,000	105 1/4	Apr	109	Jun	109	Jun
Gen & ref 5s.....	1956		110 1/4			104	Apr	108	Feb	108	Feb
Canada Northern Pr 5s '53			103 1/8	103 1/4	49,000	102 1/4	Mar	104 1/4	Apr	104 1/4	Apr
Canadian Pac Ry 5s.....	1942	111	111	111 1/8	13,000	109 1/4	Apr	116 1/4	Mar	116 1/4	Mar
Carolina Pr & Lt 5s.....	1956	101 1/2	101 1/4	101 1/4	56,000	98 1/4	Jan	102 1/4	Mar	102 1/4	Mar
Cedar Rapids M & P 5s '53			112 1/2	112 1/2	4,000	111 1/4	Jan	113 1/4	Feb	113 1/4	Feb
Cent Aris Lt & Pr 5s 1900			106 1/2	107	2,000	105 1/4	Jan	107 1/4	Mar	107 1/4	Mar

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High		Low	High
Central Ill Pub Service—							Hygrade Food 6s A—1949						
5s series E—1956	105	104 1/2	105	5,000	100 1/4	Jan 105 1/4	6s series B—1949		70	72 1/2	12,000	56 1/4	Jan 82
1st & ref 4 1/2s ser F—1976	100 1/2	100	100 1/2	75,000	94	Jan 100 1/2	Idaho Power 5s—1947	108 1/2	108	108 1/2	6,000	107	Mar 109
5s series G—1988	102 1/2	102 1/2	103 1/2	27,000	99 1/4	Jan 103 1/2	Illinois Central RR 6s 1937		96	96 1/2	27,000	82 1/4	Jan 97 1/2
4 1/2s series H—1981		99 1/2	100	9,000	93 1/4	Jan 100 1/2	Ill Northern Util 5s—1957		107	107	2,000	106	Jan 109
Cent Maine Pr 4 1/2s E 1967	103 1/2	103 1/2	104 1/2	5,000	102 1/2	Apr 104 1/2	Ill Pow & L 1st 6s ser A '53	105	104 1/2	105 1/2	43,000	101 1/4	Jan 105 1/4
Cent Ohio Lt & Pr 5s 1950	100	99 1/2	100	18,000	96	May 101	1st & ref 5 1/2s ser B—1954	103 1/2	102 1/2	103 1/2	29,000	99	Jan 103 1/2
Cent Power 5s ser D—1967	89 1/4	88 1/4	90 1/4	20,000	88 1/2	June 95	1st & ref 5s ser C—1956	99 1/2	99 1/2	100	139,000	95	Jan 100 1/4
Cent Pow & Lt 1st 5s 1956	91 1/4	89 1/4	92 1/4	193,000	82 1/2	Jan 91 1/2	St deb 5 1/2s—May 1957	95 1/2	93 1/4	96	78,000	86	Jan 96
5s registered—1956		91 1/2	91 1/2	1,000	91 1/2	June 91 1/2	Indiana Electric Corp—						
Cent States Elec 5s—1948	69	68 1/2	70 1/2	131,000	61	Apr 75 1/2	6s series A—1947	100 1/2	100 1/2	100 1/2	6,000	98	Jan 102
5 1/2s ex-warrants—1954	71 1/4	70 1/2	72 1/4	374,000	62 1/2	May 78 1/2	6 1/2s series B—1953		101 1/4	101 1/4	5,000	100	Jan 104
Cent States P & L 5 1/2s '53	73 1/4	71	74	98,000	65	Apr 80 1/2	6s series C—1951	91	90 1/2	92	43,000	86 1/4	Jan 97
Chic Dist Elec Gen 4 1/2s '70	104 1/4	104 1/4	104 1/4	14,000	104 1/4	Apr 104 1/4	Indiana Gen Serv 5s—1948		108 1/2	108 1/2	5,000	107	May 108 1/2
6s series B—1961		106	107		106	June 106	Indiana Hydro-Elec 5s '58	95 1/2	95 1/2	97	30,000	91	Jan 101 1/2
Chic Jct Ry & Union Stock							Indiana & Mich Elec 5s '55		111 1/4	111 1/4	1,000	109 1/4	May 111 1/4
Yards 5s—1940		110	110 1/2	9,000	109 1/4	Jan 111 1/4	5s—1957		72 1/2	73	35,000	65	Jan 75 1/2
Chic Pneu Tools 5 1/2s 1942		102 1/2	103	15,000	101 1/4	Apr 103 1/4	Indiana Service 5s—1950		71 1/4	72 1/2	10,000	63	Jan 74
Chic Rys 5s cts—1927		75 1/4	76	22,000	67	Apr 80	1st lien & ref 5s—1963	87 1/2	85	87 1/2	12,000	83	June 96 1/4
Cincinnati St Ry 5 1/2s A '52	91 1/4	91 1/4	92 1/4	9,000	86 1/4	Jan 98 1/4	Indianapolis Gas 5s A—1952	105 1/2	105 1/2	106	20,000	104 1/4	Jan 106 1/4
6s series B—1955		95 1/2	96	4,000	93	Jan 98 1/4	Ind'polis P L 5s ser A—'57		7 1/2	7 1/2	6,000	4 1/4	Jan 17
Cities Service 5s—1966	85	83	86	36,000	69 1/4	Jan 86 1/2	Intercontinental Pow 6s '48						
Conv deb 5s—1950	84 1/4	82 1/2	85	653,000	69 1/4	Jan 85	International Power Sec—	65 1/2	58	65 1/2	48,000	50	Jan 76
Cities Service Gas 5 1/2s '42	102	102	102 1/2	28,000	97 1/4	Jan 102 1/2	6 1/2s series C—1956	67	62	67	6,000	54	Feb 75
Cities Service Gas Pipe							7s series E—1957		62	63	7,000	53 1/2	Feb 76
Line 6s—1943	104 1/4	104 1/4	105	25,000	102	Mar 105	7s series F—1952		107 1/2	107 1/2	2,000	107	Jan 109 1/2
Cities Serv P & L 5 1/2s 1952	78 1/4	77 1/2	79 1/2	558,000	65 1/4	Jan 79 1/2	International Salt 5s—1951		98 1/2	99	43,000	95 1/4	Apr 103
5 1/2s—1949	79 1/4	77 1/2	79 1/2	246,000	66 1/4	Jan 79 1/2	International Sec 5s—1947	77 1/2	77	78 1/2	146,000	74 1/4	Apr 88
Commonwealth Edison—		47 1/2	47 1/2	2,000	34	Feb 47 1/2	Interstate Power 5s—1957	70 1/2	70	71	52,000	67 1/4	Apr 79 1/2
1st M 5s series A—1953	112 1/4	112	112 1/2	3,000	110 1/4	Apr 113	Interstate Public Service—	88 1/2	87 1/2	89 1/4	28,000	81 1/4	Apr 92
1st M 5s series B—1954		112 1/4	112 1/4	3,000	110 1/4	Mar 113 1/4	5s series D—1956	83 1/2	83	83 1/2	32,000	78	Apr 87 1/4
1st 4 1/2s series C—1956		111	111	2,000	110 1/4	Jan 113 1/4	4 1/2s series E—1958						
1st 4 1/2s series D—1957		110 1/2	111	3,000	110 1/4	Jan 113	Invest Co of Amer—		100 1/4	100 1/4	10,000	99 1/4	June 102 1/4
1st M 5s series F—1981	107 1/4	107 1/4	107 1/2	109,000	105 1/4	Jan 108	5s series A w w—1947		100 1/2	100 1/2	37,000	99	Apr 101
3 1/2s series H—1985	106 1/4	106	106 1/2	16,000	103 1/4	Jan 106 1/2	Without warrants—	105	105	105 1/2	37,000	104 1/2	June 106 1/4
Com'wealth Subsd 5 1/2s '48	103 1/4	103 1/4	104 1/2	45,000	102 1/4	Apr 105	Iowa-Neb L & P 5s—1957		104 1/2	104 1/2	10,000	104 1/4	May 106
Community Pr & Lt 5s '57	71	70 1/4	71	58,000	63 1/4	Jan 77	5s series B—1961	105 1/4	105 1/4	105 1/2	10,000	104 1/4	Apr 106 1/4
Connecticut Light & Power							Iowa Pow & Lt 4 1/2s—1958	104 1/4	104 1/4	105	33,000	101 1/4	Jan 105 1/4
7s series A—1951		125	125	1,000	124	May 127 1/2	Iowa Pub Serv 5s—1957		68 1/2	68 1/2	27,000	44	Jan 68 1/2
4 1/2s series C—1956	106 1/4	106 1/4	106 1/2	2,000	106 1/4	May 109	Iaraco Hydro Elec 7s 1952		65	65	95	65	May 90
5s series D—1962		108	108	5,000	106	May 109	Isotta Fraschini 7s—1942	60 1/4	50	60 1/4	65,000	39 1/4	Jan 60 1/4
Consol Gas (Balt City)—							Italian Superpower 6s 1963						
5s—1939	111 1/4	111 1/4	111 1/2	8,000	111 1/4	Jan 112 1/2	Jacksonville Gas 5s—1942		50	52 1/2	35,000	47 1/4	May 61
Gen mtge 4 1/2s—1954		123 1/2	123 1/2	6,000	120	Jan 123 1/2	Stamped—		107 1/4	107 1/4		106 1/4	Jan 108
Consol Gas El Lt & P (Balt)							Jamaica Wat Sup 5 1/2s '55		104 1/4	105	11,000	103 1/4	Apr 106
1st ref 1 1/4s—1981	107 1/4	107 1/4	107 1/4	16,000	106	Mar 110	Jersey Central Pow & Lt—	105 1/4	105 1/4	106 1/4	44,000	103 1/4	Jan 106 1/4
Consol Gas Util Co—							5s series B—1947		105 1/4	105 1/4	10,000	115 1/4	Jan 119
1st & coll 6s ser A—1943	95	94 1/4	95 1/4	7,000	88	Jan 100 1/4	4 1/2s series C—1961		105 1/4	105 1/4	10,000	100 1/4	Feb 103 1/4
Conv deb 6 1/2s w w—1943		93 1/4	93 1/4	5,000	29 1/4	Jan 48	Kansas Gas & Elec 6s 2022		101 1/4	102 1/2		100 1/4	Feb 103 1/4
Consol Pub 7 1/2s stmp—1939		101 1/4	101 1/4	2,000	96	Jan 101 1/2	Kentucky Power 5s—1947		95 1/2	96 1/2	45,000	90	Apr 97 1/4
Cont'l Gas & El 5s—1958	92 1/4	92 1/4	93 1/4	269,000	85 1/4	Jan 93 1/4	Kentucky Utilities Co—	96 1/4	95 1/2	96 1/2	17,000	101	Feb 107 1/2
Crane Co 5s—Aug 1 1940	101 1/2	101 1/2	101 1/2	9,000	101	June 104	1st mtge 5s ser H—1961		106 1/2	107 1/2	3,000	95 1/4	Feb 102 1/4
Crucible Steel 5s—1940		102 1/2	103 1/2		102	Mar 104	6 1/2s series D—1948		101	101	3,000	90	Apr 97 1/4
Cuban Telephone 7 1/2s 1941		99 1/2	100	9,000	88 1/4	Jan 102 1/2	5 1/2s series F—1955	95 1/4	95	96 1/2	48,000	90	Apr 97 1/4
Cuban Tobacco 5s—1944		79 1/2	79 1/2	3,000	70	Jan 83 1/2	5s series I—1969		103 1/2	103 1/2	7,000	103 1/4	Jan 104 1/4
Cumberland Co P & L 4 1/2s '56		106 1/2	107 1/2	7,000	105 1/4	Mar 107 1/2	Kimberly-Clark 5s—1943	104	104	104 1/2	19,000	102 1/4	Apr 104 1/4
Dallas Pow & Lt 6s A—1949		109 1/4	109 1/4	2,000	108	Apr 110	Koppers G & C deb 5s 1947	105 1/4	105 1/4	106	12,000	103 1/4	May 106
5s series C—1952		106 1/4	106 1/4	2,000	106	Mar 108	Sink fund deb 5 1/2s—1950	111 1/2	111 1/2	112	48,000	108 1/2	Feb 112 1/2
Delaware El Pow 5 1/2s 1959	104	104	104	9,000	102 1/2	May 105 1/2	Lehigh Pow Secur 6s—2026	103 1/4	103 1/4	104 1/2	16,000	102 1/4	Jan 104 1/4
Denver Gas & Elec 5s—1949		107 1/2	107 1/2	20,000	107 1/2	May 109	Lexington Utilities 5s—1952	104	104	104 1/2	10,000	103 1/4	Jan 105 1/4
Derby Gas & Elec 5s—1946		102 1/2	102 1/2	20,000	99 1/4	Jan 103 1/4	Libby McN & Libby 5s '42		104 1/4	104 1/2	5,000	102 1/2	Feb 104 1/4
Det City Gas 6s ser A—1947	106 1/4	105 1/2	106 1/2	20,000	105 1/4	Jan 107 1/2	Lone Star Gas 5s—1942	106 1/4	106 1/4	106 1/2	7,000	105	Apr 107 1/4
5s 1st series B—1950	105 1/4	105 1/4	105 1/2	37,000	102 1/2	Jan 105 1/2	Long Island Ltg 6s—1945	105 1/2	105 1/2	105 1/2	60,000	103 1/4	Jan 106 1/4
Detroit Internat Bridge—							Louisiana Pow & Lt 5s 1957		107	107		106 1/4	Mar 107 1/2
6 1/2s—Aug 1 1952		6 1/2	7 1/4	2,000	4 1/4	Jan 11	Louisville G&E 4 1/2s C '61		79 1/2	80	28,000	75 1/4	Jan 83 1/4
Certificates of deposit—	6 1/2	6	6 1/2	12,000	4 1/4	May 10 1/2	Manitoba Power 5 1/2s 1951	80					
Deb 7 1/2s—Aug 1 1952		1 1/4	1 1/4	10,000	1/4	Jan 3	Mansfield Min & Sweet—		24	33	2,000	24	June 24
Certificates of deposit—		11	1 1/4		1/4	Jan 2 1/4	7s without warrants 1941	105	105	105	2,000	96	Jan 106 1/4
Dixie Gulf Gas 6 1/2s—1937	102 1/4	102 1/4	102 1/2	2,000	101 1/4	Jan 103 1/4	Mass Gas 5 1/2s—1946		100	100 1/2	15,000	94 1/4	Mar 101 1/4
Elec Power & Light 5s—2030	90	89 1/4	91 1/4	283,000	74	Jan 92 1/4	McCallum Hosiery 6 1/2s '41	100 1/2	100	100 1/2	20,000	101	Feb 104 1/4
Elmira Wat Lt & RR 5s '56		105 1/4	107 1/2	11,000	99 1/4	Mar 107 1/4	McCord Rad & Mfg 6s 1943	104	103 1/4	104	9,000	103 1/4	Feb 107 1/2
El Paso Elec 5s A—1950		103 1/4	105 1/4		102 1/4	Jan 105	Memphis P & L 5s A—1948	106 1/2	106 1/2	106 1/2	5,000	91 1/4	Jan 108
El Paso Natural Gas—							Metropolitan Ed 4s E—1971	99 1/2	99 1/2	100	19,000	78	Jan 93 1/2
6 1/2 with warrants—1943	124	123 1/2	124	109,000	106 1/4	Jan 125	Middle States Pet 6 1/2s '45	90 1/4	90 1/4	90 1/2	51,000	102 1/4	May 106 1/4
Deb 6 1/2s—1938	109	108	109	41,000	105 1/4	Mar 117	Midland Valley 5s—1943	105 1/2	104 1/2	105 1/2	11,000	102 1/4	May 105 1/4
Empire Dist El 5s—1952	101	101	101 1/2	35,000	98 1/4	Jan 102	Milw Gas Light 4 1/2s—1967		103 1/4	103 1/4		98 1/4	Jan 102 1/4
Empire Oil & Ref 5 1/2s 1942	89 1/4	87 1/2	89 1/2	94,000	80 1/4	Jan 92	Minneapolis Gas Lt 4 1/2s—1950	101 1/4	101 1/4	101 1/4	33,000	98 1/4	Jan 105
Ercott Marcell Elec Mfg—							Minn P & L 4 1/2s—1978	104 1/4	104 1/4	104 1/2	11,000	102 1/4	Jan 105



## Other Stock Exchanges

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 19

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset etfs of deposit.....	30	---	City & Suburban Homes--	4	5
Natl Tower Bldg 6 1/2s. 1944	72	75	Lincoln Bldg Corp v t c....	4 1/2	---
Oliver Cromwell etfs.....	8 1/2	10 1/2	39 Bway Inc units.....	7	---
61 Bway Bldg 5 1/2s. 1950	52 1/2	---	Tudor City--	---	---
			4th Unit Inc units.....	7	---
			9th Unit Inc units.....	9	---

Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Established 1853 39 Broadway  
BALTIMORE, MD. NEW YORK  
Hagerstown, Md. Louisville, Ky. York, Pa.Members New York and Baltimore Stock Exchanges  
Chicago Board of Trade and Commodity Exchange, Inc.

## Baltimore Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Arundel Corp.....	17 1/2	17 1/2	18	497	16 1/2 Apr 22 1/2 Jan
Balt Transit Co com v t c....	2	2	2	113	1 1/2 Jan 5 Feb
1st preferred v t c.....	4 1/2	4	4 1/2	529	2 1/2 Jan 7 1/2 Feb
Black & Decker com.....	20	20	21 1/2	355	20 June 30 Feb
Preferred.....	25	27 1/2	27 1/2	20	27 May 36 Feb
Consol G E L & Pow.....	90 1/2	90 1/2	92	49	84 Jan 92 Apr
5% preferred.....	115	114 1/2	115	70	114 Jan 116 Feb
Eastern Sugar Assoc com.....	1	15 1/2	15 1/2	206	11 Jan 17 1/2 Mar
Preferred.....	1	25 1/2	26 1/2	210	17 Jan 28 1/2 Mar
Fidelity & Deposit.....	20	97 1/2	99 1/2	312	88 Jan 105 1/2 Feb
Fid & Guar Fire Corp.....	10	39 1/2	40 1/2	154	39 1/2 Apr 50 Jan
Finance Co of Am cl A.....	1	11 1/2	11 1/2	37	9 1/2 Jan 11 1/2 Apr
Houston Oil pref.....	10	15 1/2	16 1/2	1,260	15 Jan 20 1/2 Jan
Mfrs Fin 1st pref.....	25	7 1/2	7 1/2	8	7 1/2 May 11 1/2 Jan
Mar Tex Oil.....	2	2	2	75	1 1/2 Feb 2 1/2 Feb
Mercantile Trust Co.....	50	261	261	10	248 Apr 256 May
Merch & Miners Transp.....	36 1/2	36 1/2	36 1/2	160	31 Jan 37 1/2 Mar
Monon W Penn PS 7% p25	26 1/2	26	26 1/2	115	23 1/2 Feb 27 June
New Amsterdam Cas.....	5	11 1/2	12 1/2	697	9 1/2 Apr 16 1/2 Jan
Penna Water & Pow com.....	1	91	91 1/2	145	87 Jan 93 May
Seaboard Comm'l com A 10	9 1/2	9 1/2	9 1/2	2	8 1/2 Feb 10 Apr
U S Fid & Guar.....	2	14 1/2	14 1/2	927	13 1/2 Apr 17 1/2 Feb
Bonds—					
Balt Transit Co 4s flat 1975	---	27 1/2	28	\$15,500	15 1/2 Jan 28 June
A 5s flat.....	---	32 1/2	33 1/2	5,950	17 Jan 33 1/2 June
B 5s.....	---	100	100	10,000	84 Jan 100 Apr
North Ave Market 6s 1940	61	61	61	5,000	60 Feb 63 Apr
Read Drug & Chem 5 1/2s 45	---	101 1/2	101 1/2	1,000	100 Apr 101 1/2 Apr

## Boston Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Amer Pneumatic Serv Co—					
Common.....	25	---	1 1/2 2	40	1 1/2 Jan 2 1/2 Apr
6% non-cum pref.....	50	---	3 1/2 3 1/2	14	3 1/2 Mar 5 1/2 Apr
1st preferred.....	50	20	20 20	30	19 1/2 May 25 Jan
Amer Tel & Tel.....	100	167 1/2	166 1/2 170	2,183	149 1/2 Apr 178 Feb
Boston & Albany.....	100	131	130 133	253	117 1/2 Jan 143 Feb
Boston Elevated.....	100	66 1/2	66 67 1/2	401	65 May 70 Feb
Boston & Maine—					
Prior preferred.....	100	20	20 21	321	20 May 41 Feb
Cl A 1st pref stpd.....	100	5 1/2	5 1/2 5 1/2	38	5 1/2 Jan 14 1/2 Feb
Class B 1st pref stpd.....	100	8 1/2	8 1/2 8 1/2	45	6 1/2 May 17 Jan
Cl C 1st pref stpd.....	100	5 1/2	5 1/2 5 1/2	21	5 June 15 Feb
Class D 1st pref stpd.....	100	9 1/2	9 1/2 9 1/2	192	8 1/2 June 20 1/2 Feb
Boston Personal Prop Tr.....	100	14	14 14 1/2	10	12 1/2 May 15 1/2 Jan
Boston & Providence.....	100	137	137	43	132 June 156 1/2 Apr
Calumet & Hecla.....	25	8 1/2	8 1/2 10	475	5 1/2 Jan 14 1/2 Apr
Cliff Mining.....	25	---	1 1	110	1 1/2 Feb 1 Mar
Copper Range.....	25	7	6 1/2 7	215	6 1/2 Jan 9 1/2 Apr
East Gas & Fuel Assn—					
6% cum pref.....	100	60	60 62	130	41 1/2 Jan 83 Mar
4 1/2% prior pref.....	100	70	70 73	114	60 Jan 84 Mar
Eastern Mass St Ry—					
Common.....	100	---	2 1/2 2 1/2	55	1 1/2 Jan 3 1/2 Apr
1st preferred.....	100	50 1/2	50 50 1/2	85	33 Jan 62 1/2 Apr
Preferred B.....	100	---	14 1/2 14 1/2	75	8 1/2 Feb 18 May
Adjustment.....	100	---	6 1/2 6 1/2	5	3 Feb 7 1/2 Apr
Eastern S S Lines com.....	100	10 1/2	10 10 1/2	115	8 1/2 Jan 14 1/2 Feb
2nd preferred.....	100	---	53 1/2 53 1/2	40	50 June 60 Jan
Edison Elec Illum.....	100	162 1/2	159 1/2 163	1,668	155 1/2 Jan 169 Mar
Employers Group.....	100	22 1/2	22 1/2 23 1/2	265	20 Apr 27 1/2 Feb
General Capital.....	39 1/2	38 1/2	39 1/2	130	36 1/2 May 41 Apr
Georgian Inc cl A pref.....	20	---	1 1/2 1 1/2	10	1 Feb 1 1/2 Jan
Gilchrist Co.....	---	8	8	15	5 1/2 Jan 8 Mar
Gillette Safety Razor.....	15 1/2	15 1/2	15 1/2	356	15 June 19 1/2 Feb
Hathaway Bakeries pref.....	27	27	27	5	26 1/2 May 35 Jan
Int Button Hole Mach.....	10	21	21	25	16 1/2 Jan 23 Apr
Isle Royal Copper Co.....	25	---	1 1/2 1 1/2	60	1 1/2 Jan 2 1/2 Apr
Loews Theatres (Bstn) 25	---	10 1/2	10 1/2	108	9 1/2 Jan 11 Feb
Maine Central com.....	100	---	8 1/2 8 1/2	25	7 1/2 Jan 18 Mar
Mass Utilities v t c.....	2 1/2	2 1/2	2 1/2	1,742	1 1/2 Jan 3 1/2 Feb
Mergenthaler Linotype.....	44 1/2	44 1/2	44 1/2	40	38 1/2 Jan 51 Feb
New Eng Tel & Tel.....	100	122 1/2	122 1/2 124	164	117 1/2 Jan 130 Mar
N Y N H & Hartford.....	100	---	3 1/2 3 1/2	164	2 1/2 Apr 5 1/2 Feb
North Butte.....	100	---	30c 34c	600	26c May 58c Jan
Old Colony RR.....	100	24	22 1/2 25 1/2	537	20 June 70 1/2 Mar
Pennsylvania RR.....	50	---	30 1/2 32 1/2	436	28 1/2 Apr 39 Feb
Quincy Mining.....	25	75c	75c 75c	20	70c Jan 1 1/2 Feb
Reece Button Hole Mach.....	10	---	20 1/2 21	294	15 1/2 Jan 21 June
Shawmut Assn tr etfs.....	---	11 1/2	11 1/2	974	11 Jan 13 1/2 Feb
Stone & Webster.....	19	18 1/2	20 1/2	1,193	14 1/2 Feb 21 1/2 Apr
Suburban El Securs com.....	3	---	2 1/2	50	1 1/2 Jan 3 1/2 May
Torrington Co.....	---	29 1/2	29 1/2	137	90 1/2 Jan 104 Mar
United Gas Corp.....	1	8 1/2	8 1/2	297	4 Jan 9 1/2 Mar
United Shoe Mach Corp.....	25	87 1/2	86 1/2 87 1/2	1,567	83 Jan 90 1/2 Feb
Preferred.....	25	---	39 1/2 40 1/2	246	39 Jan 42 Feb
Utah Apex Mining.....	5	---	1 1/2 1 1/2	40	1 1/2 Jan 2 1/2 Feb

For footnotes see page 4155.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Utah Metal & Tunnel.....	1	---	67c 70c	1,050	1 1/2 Jan 90c Jan
Waldorf System Inc.....	---	14 1/2	14 1/2 15	215	9 1/2 Jan 16 Feb
Warren Bros Co.....	---	8 1/2	8 1/2 8 1/2	325	4 1/2 Jan 10 1/2 Apr
Bonds—					
Eastern Mass St Railway—					
Series B 5s.....	1948	84	80 84	\$3,200	70 Jan 84 Apr

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members: Chicago Stock Exchange  
New York Stock Exchange  
New York Curb (Associate)  
Chicago Curb Exchange  
10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories com.*		131 1/2	130 1/2	131 1/2	140	97 1/2	Jan	131 1/2	May
Adams (J D) Mfg com.....		15 1/2	15 1/2	15 1/2	10	15	June	18 1/2	Mar
Adams Royalty Co com.....		---	7 1/2	7 1/2	50	6	Jan	7 1/2	May
Advance Alum Castings.....	5	7 1/2	7 1/2	7 1/2	900	5 1/2	Jan	8 1/2	Mar
Allied Products Corp—									
Common.....	10	14 1/2	12 1/2	15 1/2	2,100	11 1/2	June	15 1/2	Feb
Class "A".....	25	---	22 1/2	22 1/2	600	21	Jan	25 1/2	Feb
Amer Pub Serv Co pref.....	100	31	27 1/2	31	320	20	May	32 1/2	Feb
Armour & Co common.....	5	4 1/2	4 1/2	4 1/2	1,900	4 1/2	June	7 1/2	Jan
Asbestos Mfg Co com.....	1	3 1/2	3 1/2	3 1/2	1,150	3 1/2	Apr	5 1/2	Jan
Associates Invest Co com.....	5	45 1/2	43 1/2	46 1/2	2,250	27 1/2	Jan	46 1/2	June
Automatic Products com.....	5	9 1/2	9 1/2	9 1/2	1,500	7 1/2	Feb	11	Feb
Automatic Wash conv pf.....	1	1 1/2	1 1/2	2	170	1 1/2	May	3 1/2	Jan
Bastian-Blessing Co com.....	1	11 1/2	11 1/2	12	650	6 1/2	Jan	12 1/2	Mar
Bendix Aviation com.....	27 1/2	27 1/2	27 1/2	28 1/2	4,800	21 1/2	Jan	32	Apr
Berghoff Brewing Co.....	1	12 1/2	12 1/2	13	1,570	7 1/2	Jan	13 1/2	June
Binks Mfg Co A conv pref.....	6	6	6	6 1/2	560	3	Jan	7	Mar
Bliss & Laughlin Inc cap.....	5	---	26 1/2	27 1/2	500	22 1/2	Apr	30 1/2	Mar
Borg Warner Corp com.....	10	---	76 1/2	77 1/2	200	64	Jan	83 1/2	Mar
7% preferred.....	100	---	108 1/2	108 1/2	20	107 1/2	Feb	111 1/2	Mar
Brown Fence & Wire—									
Class A.....	28	---	28	28 1/2	200	27	Apr	30 1/2	Mar
Class B.....	32	---	31 1/2	32 1/2	650	26 1/2	Jan	34 1/2	Mar
Bruce Co (E L) com.....	10	---	13 1/2	14	100	13	Jan	18 1/2	Mar
Rutler Brothers.....	10	8 1/2	8 1/2	9 1/2	5,700	7 1/2	Jan	10 1/2	Mar
Castle & Co (A M) com.....	10	45 1/2	43 1/2	46	850	38 1/2	Jan	46	June
Cent Ill Pub Serv pref.....	5	58 1/2	57 1/2	62 1/2	626	57	Jan	66	Feb
Cent Ill Secur—									
Common.....	1	1 1/2	1 1/2	1 1/2	450	1	Jan	2 1/2	Feb
Central S W—									
Common.....	1	2 1/2	2 1/2	2 1/2	7,250	1 1/2	Apr	3 1/2	Feb
Prior lien preferred.....	66 1/2	62 1/2	67	---	560	49	Jan	68 1/2	Feb
Preferred.....	32 1/2	30 1/2	33 1/2	---	330	20 1/2	May	40	Apr
Chain Belt Co com.....	50	50	50	50	130	35	Jan	54 1/2	Apr
Cherry Burrell Corp com.....	48 1/2	48 1/2	48 1/2	---	70	40 1/2	Jan	50	May
Chicago Corp common.....	4 1/2	4 1/2	4 1/2	4 1/2	8,000	4	Apr	5 1/2	Mar
Preferred.....	49	48 1/2	49 1/2	---	400	43 1/2	Apr	52	Feb
Chicago Flex Shaft com.....	5	43 1/2	43 1/2	43 1/2	50	33 1/2	Jan	48	Feb
Chicago Mail Order com.....	5	28 1/2	28 1/2	28 1/2	100	26	May	31	Jan
Chi & Nor West Ry com.....	100	3	3	3	200	3	Jan	4 1/2	Feb
Chic Yellow Cab Inc cap.....	28 1/2	25	28 1/2	---	950	19 1/2	Jan	31 1/2	Apr
Cities Service Co com.....	4 1/2	4 1/2	4 1/2	4 1/2	9,800	2 1/2	Mar	7 1/2	Feb
Club Aluminum Utens Co.....	1	---	1 1/2	1 1/2	100	1 1/2	May	3 1/2	Jan
Commonwealth Edison.....	100	102 1/2	100	103	1,900	96 1/2	Jan	110 1/2	Jan
Compressed Ind Gases cap.....	52	50 1/2	52 1/2	---	800	49	May	59 1/2	Apr
Consumers Co—									
Common.....	5	---	---	---	1,950	1 1/2	June	1 1/2	Feb
6% prior pref.....	100	---	7 1/2	10	270	5 1/2	Jan	12 1/2	Feb
7% cumul pref.....	100	---	5	5 1/2	130	2 1/2	Jan	7 1/2	Feb
Continental Steel—									
Common.....	32	31 1/2	32	---	150	29 1/2	May	47	Apr
Preferred.....	101	101	101	---	56	98	May	117 1/2	Jan
Cord Corp cap stock.....	5	4 1/2	4 1/2	5 1/2	4,350	4 1/2	Apr	8	Apr
Crane Co common.....	25	30 1/2	29 1/2	30 1/2	4,600	24	Apr	30 1/2	Apr
Preferred.....	100	128 1/2	128 1/2	130	150	120	Jan	131 1/2	Mar
Dayton Rubber Mfg com.....	35	11	12 1/2	---	1,650	10 1/2	Jan	14 1/2	Mar
Cumul class A pref.....	35	24	26 1/2	---	1,100	19 1/2	Jan	26 1/2	June
Dexter Co (The) com.....	5	16	15	16	340	9 1/2	Jan	16	June
Dixie-Vortex Co com.....	21	21 1/2	21 1/2	21 1/2	1,250	18 1/2	May	21	June
Class A.....	41	41	41	41	50	38 1/2	May	41 1/2	May
Econ Cunningham Drug com.....	---	16 1/2	17 1/2	---	850	16 1/2	Jan	20	Mar
Eddy Paper Corp (The).....	---	24 1/2	24 1/2	---	40	23	Apr	30	Jan
Elce Household Util cap.....	15	14 1/2	14 1/2	---	2,800	13	June	18 1/2	Jan
Elgin Nat Watch Co.....	15	35	34 1/2	35	100	27 1/2	Jan	37 1/2	Feb
Gardner Denver Co com.....	50	49	50 1/2	---	800	39	Jan	50 1/2	June
General Candy A.....	5	15	15 1/2	---	150	11 1/2	Jan	16	May
Gen Household Util com.....	7 1/2	7	8	---	3,500	3	Jan	9	May
Godeaux Sugars Inc—									
Class A.....	33	33	33 1/2	---	700	22 1/2	Jan	39 1/2	Mar
Class B.....	---	15 1/2	16	---	800	8 1/2	Jan	18 1/2	Apr
Goldblatt Bros Inc com.....	28 1/2	28 1/2	29 1/2	---	750	22 1/2	Jan	29 1/2	June
Great Lakes D & D com.....	27 1/2	27 1/2	28	---	1,300	26 1/2	Apr	33 1/2	Apr
Hall Printing Co com.....	8	8 1/2	9	---	80	6	Jan	11 1/2	Apr
Helleman Brew Co G cap.....	1	11 1/2	11 1/2	12 1/2	2,400	8 1/2	Jan	13 1/2	Apr
Hibb Spencer Bart com.....	25	33	33	---	10	30	May	38	Jan
Houdaille-Hershey cl B.....	24 1/2	23 1/2	25 1/2	---	4,650	22 1/2	May	32 1/2	Mar
Illinois Brick Co.....	25	11	10 1/2	11	500	8	May	12 1/2	Jan
Ill North Util Co pref.....	100	108	108	20	100	61	Feb	109 1/2	Jan
Indep Pneu Tool v t c.....	---	62	63	50	61	June	68	Feb	---
Interstate Power—									
\$6 preferred.....	---	16 1/2	16 1/2	---	10	16 1/2	June	24 1/2	Mar
Iron Fireman Mfg v t c.....	---	24 1/2	24 1/2	24 1/2	150	24	May	31	Feb
Jarvis (W B) Co cap.....	1	20 1/2	20	20 1/2	2,600	18 1/2	Feb	24	Mar
Kalamazoo Stove com.....	---	61 1/2	63 1/2	---	210	43	Jan	70	Mar
Katz Drug Co com.....	1	40 1/2	40 1/2	41	500	32	Feb	42	May
Kellogg Switchboard com.....	10	8	8 1/2	---	3,350	4 1/2	Apr	10 1/2	Feb
Preferred.....	10	119 1/2	110	120	720	54	Jan	120	June
Ken-Rad T & Lamp com.....	---	10 1/2	10 1/2	11 1/2	1,800	10	Apr	14	Jan
Ky Util Jr cum pref.....	50	39 1/2	38 1/2	39 1/2	440	34 1/2	Feb	43	Jan
6% preferred.....	100	85 1/2	81	86 1/2	170	76	May	90	Feb
Kingsbury Brew cap.....	1	2	2	2 1/2	300	1 1/2	Jan	3 1/2	Mar
La Salle Ext Univ com.....	5	---	1 1/2	1 1/2	300	1 1/2	May	3 1/2	Jan
Leath & Co com.....	---	4	4	4 1/2	240	3 1/2	Jan	7	Feb
Cumulative preferred.....	---	25	25	---	50	21	Apr	35 1/2	Jan
Libby McNeill & Libby.....	10	---	7 1/2	7 1/2	650	7	May	11 1/2	Jan
Lincoln Printing Co—									
Common.....	---	12 1/2	12	12 1/2	1,650	7	Jan	12 1/2	June
\$3 1/2 preferred.....	---	46	46	46 1/2	150	35 1/2	Jan	47 1/2	June
Lion Oil Ref Co com.....	---	11 1/2	11	11 1/2	150	7 1/2	Jan	15	Mar
Loudon Packing Co com.....	---	6 1/2	6 1/2	7	650	6 1/2	June	8 1/2	Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
McCord Rad & Mfg A...			38	38	10	33	Apr 43
McGraw Electric com...	5	32 1/4	30	32 1/4	1,950	27	Jan 33
McQuay-Norris Mfg com...			54	54 1/2	150	54	June 61
Manhattan-Dearborn com...		1 1/4	1 1/4	1 1/4	40	1 1/4	May 3 1/2
Marshall Field common...			15 1/2	16 1/2	1,900	11 1/4	Jan 19
Marionite Corp com...			90 1/2	90 1/2	100	62 1/2	Jan 100
Mer & Mfrs Sec of A com...	1	6 1/4	6 1/4	7	4,650	5 1/4	Apr 8
Prior preferred...			30	32	340	25 1/2	May 34
Micelberry's Food Prod...							
Common...	1	3 1/4	3 1/4	4 1/4	3,300	2 1/4	Jan 4 1/4
Middle West Corp cap...	5	8 1/2	8 1/2	9 1/2	9,700	7	Apr 10 1/2
Stock purchase warrants		3 1/4	3 1/4	4	550	3 1/4	May 7 1/2
Midland United Co...							
Common...			1 1/4	1 1/4	3,230	1 1/4	Jan 1 1/4
Conv preferred A...		2 1/2	2 1/2	2 1/2	110	1	Mar 3 1/4
Midland Util...							
6% prior lien...	100		2 1/2	2 1/2	10	1 1/4	Jan 4 1/4
7% prior lien "A"...	100		2 1/2	2 1/2	110	1 1/4	Feb 2 1/2
7% prior lien...	100		2 1/2	2 1/2	80	1	Mar 5
Miller & Hart Inc conv p...		6 1/2	6 1/2	6 1/2	30	3 1/4	Jan 11 1/4
Muskegon Mot Spec of A...		20 1/2	20	20 1/2	200	17	Jan 25 1/4
Nachman-Spriffled com...			12 1/4	12 1/4	50	11	Jan 15 1/2
Natl Gypsum of A com...	5	46 1/4	45 1/2	46 1/2	700	38 1/4	Jan 65
National Leather com...	10	1 1/2	1 1/2	1 1/2	250	1 1/4	Jan 2 1/4
National Rep Invest Trus...							
Cumul conv pref...			7	7	10	5 1/4	Jan 10
Nobilit-Sparks Ind com...		29	29	30	450	26	Apr 35
North Amer Car com...		6 1/2	6	7 1/2	3,350	3 1/4	Jan 7 1/2
Northwest Bancorp com...		8 1/2	8 1/2	9 1/4	550	8 1/4	Jan 14
Northwest Eng Co com...		24	23	24 1/2	700	15 1/4	Jan 20 1/4
Northwest Util...							
7% preferred...	100	21	17	22	920	7 1/4	Jan 22
Prior lien pref...	100	46 1/4	41	46 1/4	230	25	Apr 46 1/4
Okla Gas & El 7% pref...	100	107 1/2	107 1/2	107 1/2	10	104	Apr 108
Parker Pen Co com...	10	22 1/4	22 1/4	22 1/4	200	19	Apr 27 1/4
Peabody Coal Co B com...		1 1/2	1 1/2	2	210	1 1/4	Jan 3 1/4
Penn Gs & Elec "A" com...			18 1/2	18 1/2	300	17	Mar 22 1/4
Perfect Circle (The) Co...			36	36	100	32	Apr 41
Pines Winterfront com...	5	3	2 1/2	3	4,600	2 1/4	Mar 3 1/4
Potter Co (The) com...		3 1/4	3 1/4	3 1/4	1,200	2 1/4	Jan 5 1/4
Prima Co com...			3 1/2	3 1/2	50	2 1/4	Jan 6
Process Corp com...		3 1/4	3 1/4	4 1/4	1,700	1 1/2	May 4 1/4
Public Service of Nor Ill...							
Common...	59	59	59 1/4	59 1/4	150	49 1/4	Apr 61 1/4
6% preferred...	100	114	113	114	150	103	Jan 115
7% preferred...	100	118	118	118	10	112 1/4	Jan 123
Quaker Oats Co...							
Common...	122	122	123 1/4	123 1/4	400	122	May 140
Preferred...	100	146 1/4	147	147	30	142	Jan 147
Raytheon Mfg...							
Common v t e...	50c	7	6 1/4	7 1/4	3,050	2 1/4	Jan 7 1/4
6% preferred v t e...	5	2 1/4	2 1/4	2 1/4	450	1 1/4	Jan 3 1/4
Reliance Mfg Co com...	10		15 1/2	16 1/2	300	11	May 16 1/2
Rollins Hos Mills conv p...		14 1/4	14	16 1/4	320	13 1/4	Jan 17 1/4
Ross Gear & Tool com...			24 1/4	25	100	17	Jan 26
Sangamo Electric Co...			54	54	200	35	Jan 55
Sears Roebuck & Co com...			74 1/4	74 1/4	50	65 1/4	Feb 74 1/4
Signode Steel Strap Co...							
Common...		11	11	11	100	2 1/4	Apr 14 1/4
Preferred...	30	31	31	31	20	27 1/2	June 32 1/2
S'west Lt & Pow pref...		80	79	81	770	61	Feb 81
Standard Dredge...							
Common...			4 1/4	4 1/4	450	3 1/4	Mar 7
Convertible preferred...		13 1/2	13 1/4	13 1/2	400	13	June 18 1/4
Stein Co (A) com...			18	18	100	17 1/2	May 18 1/2
Storkline Fur conv pref...	25		6 1/4	7	700	5 1/4	June 10 1/4
Swift International...	15	31	29 1/2	31 1/4	1,250	28 1/2	Apr 35 1/4
Swift & Co...	25	21 1/2	21 1/2	21 1/2	3,300	20 1/4	Apr 25
Thompson (J R) com...	25	9 1/2	9 1/2	10	300	8 1/2	Jan 12 1/2
Utah Radio Product com...		2 1/4	2 1/4	3	1,200	2 1/4	Mar 4 1/4
Util & Ind Corp...			1 1/2	1 1/2	400	1 1/2	May 2
Convertible pref...			3 1/4	3 1/4	300	2 1/4	May 5 1/4
Wahl Co com...		4 1/4	4 1/4	5 1/4	900	4	Apr 6 1/4
Walgreen Co common...			32 1/4	33 1/4	600	30	Apr 34 1/4
Wieboldt Stores Inc com...			18	19 1/4	350	16	Apr 22 1/4
Williams-Oil-O-Matic com...		12 1/4	12 1/4	12 1/4	750	10	Mar 13 1/4
Wisconsin Bankshares com...		5 1/4	5 1/4	5 1/4	400	5 1/4	Jan 8 1/4
Zenith Radio Corp com...		24 1/4	22	24 1/4	16,300	11	Jan 24 1/4

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## Cincinnati Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Aluminum Industries...			10	10 1/2	130	9 1/2	Jan 13 1/2
Amer Laund Mach...	20	22 1/4	23 1/4	23 1/4	244	19 1/4	Mar 27
Burger Brewing...			5	5	125	3 1/2	Jan 6 1/4
Champ Coated...	100	20	19 1/2	20	1,070	19 1/2	June 25
1st preferred...	100		102	103	48	102	Mar 105
Churngold...			13	13	30	12 1/2	Apr 17 1/2
Cin Advertising Prod...			14 1/4	16	151	8	Jan 16 1/2
Cin Ball Crank pref...			3 1/2	3 1/2	38	1 1/2	Jan 4 1/2
Cin Gas & Elec pref...	100	104 1/4	105	105 1/2	278	100 1/2	Jan 105 1/2
Cin Street Ry...	50		6 1/2	7	377	5 1/2	Jan 8 1/2
Cin Telephone...	50		88 3/4	90	139	85	Jan 92
Cin Union Stock Yard...			24	24	60	20	Mar 24
Coca Cola A...			65	70	59	44	Jan 70
Crosley Radio...			25	25	1	16	Mar 27
Eagle-Fisher Lead...	20		10	10 1/4	127	8	Jan 15
Formica Insulation...			20	20	50	19 1/4	Mar 25
Gibson Art...	33 1/4		31	33 1/2	449	28	Jan 33 1/2
Goldsmith...			7 1/2	7 1/2	32	7	Jan 8 1/2
Hobart A...			43 1/2	43 1/2	55	40	Feb 45
Kahn A...	40		11	11 1/2	32	11	June 12
Kroger...			22 1/2	22 1/2	32	22 1/2	May 27 1/2
Leonard...			5	5	122	4	Jan 6 1/4
Magnavox...	2.50	2 1/2	2 1/2	2 1/4	42	2	Jan 4 1/4
Manischewitz...			8	8	81	7	Feb 9
Meteor...			13	13	50	6	Jan 13
Moore Coney A...		5	4 1/4	5	40	4 1/4	Jan 5 1/4
B...	1		1	1	40	3 1/4	Mar 1 1/4
National Pumps...			4 1/4	5	205	3 1/4	Feb 5
Proctor & Gamble...		41 1/2	43	44 1/2	30	40 1/2	June 48 1/2
Randall A...			19	20	225	16	Jan 21
B...			7 1/4	8 1/4	709	4 1/4	Jan 9
Rapid...			34	34	31	34	Jan 48 1/2
U S Printing...			4 1/4	4 1/4	173	4 1/4	June 8 1/2
Preferred...	50		18	18	10	14 1/2	June 28 1/2

For footnotes see page 4155

## Ohio Listed and Unlisted Securities

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Telephone CHerry 5050

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## Cleveland Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Apex Electric Mfg...		24 1/4	23 1/4	24 1/4	346	11 1/4	Mar 25
Prior pref...	100		105	105	24	90	Jan 105 1/2
City Ice & Fuel...		17 1/2	17 1/2	18	125	15 1/4	Jan 19 1/4
Preferred...	100		79	79 1/2	10	79 1/2	June 80
Cleveland Builders Realty...			5	5	38	4 1/4	June 6 1/4
Cleveland Iron pref...			60	60 1/2	245	54	Jan 71 1/2
Cleveland Elec Ill \$4.50 pref...		109	109	109	210	107 1/4	Mar 110
Cleveland Ry "cts of dep" 100		69	67 1/4	69	111	59 1/4	Jan 69
Cliffs Corp v t e...			18 1/4	20	810	18 1/4	Jan 24 1/4
Electric Controller & Mfg...			58	58	20	45	May 70
Enamel Products...			13 1/4	13 1/4	10	10	Feb 13 1/4
Foot-Burt...			10 1/4	11	110	10	Jan 15
Harbauer...		18	18	20	130	18	Jan 26
Interlake Steamship...		48	47	48	12	34 1/4	Jan 55
Jaeger Machine...		17 1/4	16 1/4	17 1/4	273	10	Jan 17 1/4
Kelley Isld Lim & Tras...		22	19 1/2	22	170	19 1/2	June 26
Lamson & Sessions...			4 1/4	5	153	3 1/4	Mar 5 1/4
Leland Electric...			8	10	155	8	June 12 1/4
Lee (A G) class B...			24	24	45	20 1/4	May 27 1/4
Medusa-Portland Cement...			15	15	80	15	Mar 17 1/4
Metropolitan Pav Brick...			5	5	40	4 1/4	May 7
Murray Ohio Mfg...			19 1/4	22	577	18 1/4	Apr 26
Myers (F E) & Bro...			50	50	50	45 1/4	Apr 50
National Refining...	25	8 1/4	8	8 1/4	856	5	Jan 8 1/4
Preferred...	100	86	81 1/4	86	61	55	Jan 86
National Tile...		4 1/4	4 1/4	4 1/4	121	4 1/4	June 12
National Tool...	50		1 1/4	1 1/4	105	1 1/4	June 4 1/4
Packer Corp...			14	14	125	9 1/4	Jan 15
Patterson-Sargent...			20	20	40	19 1/4	May 27
Richman...			61	62 1/4	231	56 1/4	Jan 68
Seiberling Rub 8% cm pf 100			12	12 1/4	65	8 1/4	Jan 25
S M A Corp...	1	16	16	16 1/4	130	14	May 19 1/4
Stouffer class A...		30 1/2	30 1/2	32	80	30 1/2	June 35
Vichek Tool...		10 1/4	10 1/4	10 1/4	50	9	May 12
Weinberger Drug Inc...			17 1/4	18	282	17	Jan 18
Y't'n S&T cm 5 1/4% pf 100			114 1/4	114 1/4	50	112	Apr 114 1/4

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## LOS ANGELES SECURITIES

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626 So. Spring St., LOS ANGELES

## Los Angeles Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Bandini Petroleum.....	1	3 3/4	3 3/4	3 3/4	100	3 1/4	Jan 5
Bolsa-Chica Oil A.....	10	7 1/2	6 3/4	7 3/4	6,700	5 1/2	May 8 1/4
B.....	10	2 3/4	2 3/4	2 3/4	100	2 1/4	Apr 3 1/4
Bway Dept Store pref.....	100	103	103	103	98	Jan 104 1/2	Apr
Buckeye Un Oil cm v t c.....	1	6c	6c	6c	3,000	6c	June 17c
Byron Jackson Co.....	28	28	28	28	100	16 1/2	Jan 28
California Bank.....	25	50	50	50	100	31 1/2	Jan 50
Calif Packing Corp.....	31	31	31	31	100	31	June 34 1/2
Central Investment.....	100	25	25	25	1	22	Jan 28
Chapman's Ice Cream.....	3 3/4	3 3/4	3 3/4	3 3/4	300	1	Jan 4 1/4
Citizens Nat T & S Bk.....	20	27	27	27	100	27	May 32 1/2
Claude Neon Elec Prod.....	13	13	13	13	500	12	Apr 16 1/2
Consolidated Oil Corp.....	12	12	12 1/2	12 1/2	600	11 1/2	June 15 1/2
Consolidated Steel com.....	4 1/4	4 1/4	4 1/4	4 1/4	2,400	3 1/2	Jan 5 1/2
Preferred.....	16 3/4	16 3/4	16 3/4	16 3/4	300	14 1/2	May 19 1/2
Emseo Der & Equip Co.....	5	19 1/4	19 1/4	19 1/4	200	14 1/2	Feb 20 1/2
Exeter Oil Co A.....	1	62 1/2	50c	67 1/2	31,400	20c	Feb 67 1/2
Farmers & Mer Nat Bk.....	100	440	440	440	25	430	Feb 440
General Metals Corp.....	10	23 1/2	23 1/2	23 1/2	100	23	May 23 1/2
General Motors Corp.....	10	64 1/2	64 1/2	65 1/2	200	54 1/4	Jan 70 1/4
General Paint Corp B.....	12 1/2	11 1/2	11 1/2	12 1/2	1,000	8 1/2	Apr 12 1/2
General Telephone Co.....	16 1/4	16 1/4	16 1/4	16 1/4	100	15 1/4	May 16 1/4
Globe Grain & Mill Co.....	25	11	11	11	100	8 1/2	Jan 13 1/2
Goodyear Tire & Rub.....	26	26	26	26	100	23 1/2	Jan 30 1/2
Hancock Oil A com.....	20 1/2	19 1/4	20 1/2	20 1/2	700	18 1/2	Jan 24 1/2
Holly Development.....	1	75c	75c	75c	1,000	46c	Jan 1.50
Hudson Motors.....	16 1/2	16 1/2	16 1/2	16 1/2	300	14 1/2	May 16 1/2
Jade Oil Co.....	10c	13c	12c	13c	11,000	9c	Jan 16c
Kinner Airpl & Motor.....	1	52 1/2	52 1/2	55c	5,800	48c	Apr 85c
Lincoln Petroleum.....	1	13c	12c	13c	3,500	8c	Feb 29c
Lockheed Aircraft.....	1	7 1/2	7 1/2	8	800	6 1/2	June 11 1/2
Rights.....	20c	20c	20c	27c	2,400	6c	May 30c
Los Ang G & E 6% pref.....	100	115	114 1/4	115	289	111	May 116 1/2
Los Ang Industries Inc.....	2	4 1/4	3 3/4	4 1/4	19,000	2 1/2	Jan 4 1/2
Los Ang Investment Co.....	10	5 1/2	5 1/2	6	1,000	5	Jan 6 1/2
Mascot Oil Co.....	1	62 1/2	60c	62 1/2	1,800	65c	Feb 1.00
Menasco Mfg Co.....	1	4 1/2	4 1/2	4 1/2	700	2c	Jan 6 1/2
Mt Diablo Oil M & Dev.....	1	55c	55c	55c	250	32c	Jan 82 1/2
Occidental Pete Corp.....	1	27c	27c	27c	1,200	25c	Jan 43c
Oceanic Oil Co.....	1	75c	75c	75c	100	50c	Jan 50c
Olinda Land Co.....	1	10c	10c	10c	1,000	8c	Jan 31c
Pacific Finance Corp.....	10	21 1/2	21 1/2	22	2,000	18 1/2	Jan 23
Preferred C.....	10	11 1/2	11 1/2	11 1/2	500	10 1/2	Jan 11 1/2
Preferred D.....	10	11 1/2	11 1/2	11 1/2	100	10 1/2	Jan 11 1/2
Pacific Indemnity Co.....	10	21	21	21	400	18 1/2	May 22 1/2
Pacific Lighting Corp.....	1	52	52	52 1/2	200	48 1/2	May 55 1/2
Preferred.....	107 1/2	107 1/2	107 1/2	107 1/2	80	105 1/2	Jan 107 1/2
Republic Petroleum.....	1	8	6 1/2	8 1/2	41,200	2 1/2	Jan 8 1/2
Rice Ranch Oil Co.....	1	11c	10c	12c	10,066	10c	Jan 40c
Safeway Stores Inc.....	1	32 1/2	32 1/2	32 1/2	100	32 1/2	June 34 1/2
Samson Corp 6% pf ann.....	10	2	2	2	200	1 1/2	Jan 3 1/2
See Co Units of Ben Int.....	50 1/4	50 1/4	50 1/4	50 1/4	76	45	Jan 54 1/4
Security-First Nat Bk.....	20	53 1/2	53 1/2	54 1/4	700	50 1/2	Jan 60
Signal Oil & Gas A com.....	27 1/2	27 1/2	27 1/2	27 1/2	200	11 1/2	Jan 30 1/2
So Calif Edison Co.....	25	28 1/4	27 1/2	28 1/2	5,300	25 1/2	Jan 28 1/2
Original pref.....	25	36 1/2	36 1/2	36 1/2	66	35	Jan 38 1/2
6% pref.....	25	28 1/2	28 1/2	28 1/2	100	27 1/2	Mar 28 1/2
5 1/2% pref.....	25	26 1/2	26 1/2	26 1/2	600	26	Jan 27
Southern Pacific Co.....	100	34	33 3/4	34 1/2	1,700	24	Jan 35 1/2
Standard Oil of Calif.....	37 1/4	37 1/4	36 3/4	37 3/4	3,300	35 1/2	June 47
Taylor Milling Corp.....	17 1/2	17 1/2	18	18	400	14 1/2	May 19 1/2
Transamerica Corp.....	13 1/2	13 1/2	14 1/2	14 1/2	9,000	11	Apr 14 1/2
Union Bank & Tr Co.....	50	150	149 1/4	150	60	120	Jan 150
Union Oil of Calif.....	25	22 1/2	22	22 1/2	2,200	27 1/2	Apr 28 1/2
Universal Cons Oil Co.....	10	25 1/2	22	27 1/2	11,300	7 1/2	Jan 27 1/2
Weber Showcase & Fix pf.....	9	9	9	9	35	5 1/2	Feb 10 1/2
Wellington Oil Co.....	1	8 1/2	8 1/2	8 1/2	4,100	4 1/4	Jan 9 1/2
Western Air Express.....	1	8 1/2	8 1/2	8 1/2	200	5 1/2	Jan 10 1/4
Mining—							
Black Mammoth.....	10c	52c	50c	56c	10,000	22c	Jan 63c
Calumet Gold.....	10c	3c	3c	3c	2,500	3c	June 7 1/2c
Cardinal Gold.....	1	1.20	1.20	1.20	2,100	1.00	Feb 1.40
Imperial Development.....	25c	1 1/2c	1 1/2c	1 1/2c	5,000	1c	Jan 2 1/2c
Tom Reed Gold.....	1	35c	35c	35c	2,200	33c	May 44c
Zenda Gold.....	1	11c	11c	11c	5,000	6c	Jan 15c

## DeHaven &amp; Townsend

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Philadelphia Stock Exchange  
PHILADELPHIA NEW YORK  
1415 Walnut Street 30 Broad Street

## Philadelphia Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
American Stores.....	27 1/2	27 1/2	27 1/2	28 1/4	749	26 1/2	May 36
American Tel & Tel.....	100	167 1/2	166 1/2	170	710	149 1/2	Apr 177 1/2
Baldwin Locomotive.....	100	3 1/4	3 1/4	3 1/2	130	2 1/2	Apr 6 1/2
Preferred.....	100	40 1/2	40 1/2	40 1/2	45	33 1/2	May 50
Bell Tel Co of Pa pref.....	100	122 1/2	123 1/2	123 1/2	306	119 1/4	Jan 125 1/2
Budd (E G) Mfg Co.....	13 1/2	13	13 1/2	13 1/2	602	9 1/2	Jan 15 1/2
Rights 1st paid.....	2 1/2	2 1/2	2 1/2	2 1/2	50	2 1/4	Apr 3 1/4
Budd Wheel Co.....	10 1/4	10 1/4	10 1/4	10 1/4	145	8 1/2	Apr 14 1/2
Chrysler Corp.....	5	98 1/4	96 1/2	99 1/2	613	86	Jan 103 1/2
Curtis Pub Co com.....	100	18 1/2	18 1/2	18 1/2	20	17	June 24 1/4
Elec Storage Battery.....	100	44 1/2	44 1/2	44 1/2	156	44 1/2	May 55 1/2

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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
General Asphalt.....	10	24 1/2	24 1/2	25 1/2	165	22 1/4	Jan 34 1/2
General Motors.....	10	64 1/2	64 1/2	65 1/2	1,532	54	Jan 70 1/2
Gimbel Bros com.....	10	13 1/2	13 1/2	13 1/2	85	6 1/4	Jan 13 1/4
Horn & Hard (NY) com.....	31	31	31	31	25	30	Apr 34
Lehigh Coal & Navig.....	8 1/2	8 1/2	8 1/2	9 1/2	121	6 1/4	Jan 11 1/4
Mitten Bank Sec Corp.....	25	3 1/2	3 1/2	3 1/2	20	5 1/2	Jan 8 1/2
Preferred.....	25	4 1/4	4 1/4	4 1/4	732	1 1/4	Jan 8
Nat'l Power & Light.....	10 1/2	10 1/2	11 1/2	11 1/2	882	9 1/2	Feb 14 1/2
Pennroad Corp v t c.....	4 1/4	4 1/4	4 1/4	4 1/4	4,251	3 1/2	Jan 5 1/2
Pennsylvania RR.....	50	32 1/2	30 1/2	32 1/2	1,989	28 1/2	Apr 39
Penna Salt Mfg.....	50	124 1/4	124 1/4	124 1/4	92	113 1/4	Feb 130 1/4
Phila Elec of Pa \$5 pref.....	112 1/2	112 1/2	114	114	95	112	Apr 117
Phila Elec Power pref.....	25	34 1/4	34 1/4	34 1/4	305	33 1/2	Jan 35 1/4
Phila Rapid Transit.....	50	8	7	8	260	2 1/2	Jan 12 1/4
7% preferred.....	50	10 1/2	9 1/2	12 1/2	370	8 1/4	Jan 16 1/4
Phila & Read Coal & Iron.....	50	1 1/2	1 1/2	1 1/2	53	1 1/2	Apr 3 1/2
Philadelphia Traction.....	50	14	14	14	37	10 1/2	Jan 19 1/2
Reo Motor Car Co.....	25	5	5 1/2	5 1/2	20	5	Apr 7 1/2
Salt Dome Oil Corp.....	1	19	20	20	550	16 1/2	May 30 1/2
Scott Paper.....	1	60 1/2	62	62	136	57	Jan 75
Sun Oil Co.....	1	77 1/2	77 1/2	77 1/2	12	71 1/2	Jan 90 1/4
Tacony-Palmira Bridge.....	1	33	33	33	10	29 1/2	Jan 38 1/4
Tonopah-Belmont Devel.....	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Jan 1
Tonopah Mining.....	1	1	1 1/2	1 1/2	1,020	5 1/2	Jan 1 1/2
Union Traction.....	50	5 1/2	5 1/2	5 1/2	225	3 1/2	Feb 8 1/2
United Corp common.....	1	7 1/2	7 1/2	7 1/2	3,935	5 1/2	Apr 9 1/2
Preferred.....	1	44 1/2	44 1/2	45 1/2	119	40 1/2	Apr 47 1/2
United Gas Impt com.....	16 1/4	15 1/2	16 1/4	16 1/4	4,858	14 1/2	Apr 19 1/2
Preferred.....	1	111 1/2	113 1/2	113 1/2	197	108 1/2	Apr 113 1/2
Westmoreland Inc.....	1	12 1/2	12 1/2	12 1/2	75	9 1/2	Apr 15
Westmoreland Coal.....	1	8 1/2	8 1/2	8 1/2	705	7 1/2	Jan 8 1/2
Bonds—							
Phila Elec 1st & ref 4s.....	1971	104 1/4	104 1/4	104 1/4	\$1,000	104 1/4	June 106 1/4

## H. S. EDWARDS &amp; CO.

Members { Pittsburgh Stock Exchange  
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. PItb-391  
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

## Pittsburgh Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low		High	
Arkansas Nat Gas com.....*			5 1/4	6 1/4	175	3 1/2	Jan	7 1/4	Apr
Preferred.....100			8 1/4	9	200	7 1/2	Jan	9	Apr
Armstrong Cork Co com.....*			56	56 1/2	238	47 1/2	Feb	62 1/2	Apr
Blaw-Knox Co.....*			15 1/2	16 1/2	246	14 1/4	Apr	20 1/2	Feb
Carnegie Metals Co.....1	3		2 1/2	3 1/2	2,070	2 1/4	Apr	4 1/4	Jan
Clark (D L) Candy Co.....*			3 1/2	4	125	3 1/2	June	6	Jan
Columbia Gas & Elec Co.....*			20	20 1/2	1,283	14	Jan	21 1/2	Apr
Duquesne Brewing Co....5	10 1/2		10 1/2	11 1/4	480	7 1/2	Jan	12	May
Class A.....5			11 1/2	12 1/2	369	7 1/2	Jan	13	May
Electric Products.....*		6 1/4	5 1/2	6 1/4	383	3	Apr	6 1/4	June
Follansbee Bros pref.....100			24	24	60	15 1/2	Jan	40	Mar
Ft Pittsburgh Brewing.....1	1 1/4		1 1/4	1 1/4	1,375	1 1/2	Feb	1 1/4	Jan
Harb-Walker Refrac com.....*			33 1/2	33 1/2	45	31	Jan	41 1/4	Apr
Jones & Laugh Steel pf 100			80	80	10	80	June	84	Apr
Koppers Gas & Coke pf 100	102		102	105 1/2	220	97	Jan	106 1/2	Feb
Lone Star Gas Co.....*		10 1/2	10 1/2	11 1/2	1,451	10	Jan	14 1/2	Mar
McKinney Mfg Co.....*	1 1/2		1 1/2	1 1/2	100	1	Apr	2 1/2	Mar
Mesta Machine Co.....5			50 1/2	51 1/2	227	41	Jan	51 1/2	June
Mountain Fuel Supply Co.....*			4 1/4	4 1/2	1,753	4 1/4	Jan	7 1/4	Feb
Pittsburgh Brewing Co.....*	3		3	3	114	2 1/4	Jan	4	Feb
Pittsburgh Plate Glass....25			120	120 1/2	690	98 1/2	Jan	140	Apr
Pittsburgh Screw & Bolt.....*			8 1/4	9 1/4	810	7 1/2	May	11 1/2	Jan
Renner Co.....1	1 1/2		1 1/2	2	1,330	1	Jan	2	June
San Toy Mining Co.....1			2c	2c	1,000	2c	Mar	4c	Jan
Shamrock Oil & Gas.....*			3 1/2	3 1/2	2,154	3 1/2	Jan	5 1/2	Jan
Standard Steel Spring.....*			21	21	20	21	Apr	26	Jan
United Engine & Fdy.....*			32 1/2	34	924	22 1/2	May	40	Mar
Vanadium Alloy Steel.....*			33 3/4	34	185	31	Jan	35	Feb
Victor Brewing Co.....1			80c	85c	915	60c	Jan	90c	Jan
Westinghouse Air Brake.....*			40	42	664	34 1/2	Jan	47 1/2	Mar
Westinghouse Elec & Mfg 50			116 1/2	117 1/2	32	97	Jan	122 1/2	Apr
Unlisted—									
Lone Star Gas 6% pref.100			105 1/2	106	65	101	Jan	106 1/2	Mar
Pennrod Corp v t c.....*			4 1/4	4 1/4	90	3 1/2	Jan	5 1/2	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Falstaff Brew common..1	-----	6 1/2	7	215	4 1/2	Jan 7 1/2
Hamilton-Brown Shoe com..	-----	2 1/2	2 1/2	35	2	June 3 1/2
Hussmann-Ligonier com..*	14 1/4	13 1/4	14 1/4	267	6 1/4	Jan 14
Preferred..	14 1/4	13 1/4	14 1/4	987	9 1/4	Jan 14 1/2
Hydr Pressed Brick com100	-----	75	75c	250	50c	Jan 1 1/2
Hyde Park Brew com..	-----	17	17	70	15 1/2	Apr 18
International Shoe com..*	-----	48 1/2	48 1/2	181	47 1/2	Jan 53 1/2
Johnson-S S Shoe com..*	-----	13	14	100	11 1/4	Jan 17 1/4
Knapp Monarch com..*	-----	10	10	10	8	Apr 12 1/2
Preferred..	-----	28	28	10	28	June 34 1/4
Laclede-Christy Clay Prod Common..	10 1/2	10	10 1/2	140	6 1/2	Jan 10 1/2
Laclede Steel common..20	-----	24	24	40	23	June 30 1/2
McQuay-Norris com..*	53 1/4	53 1/4	54	60	54	June 61
Mo Port Cement com..25	-----	10 1/2	10 1/2	90	9 1/2	June 13 1/4
Nat Bearing Metals com..*	29 1/2	29	29 1/2	44	25	Jan 30
Preferred..	100	106	106	100	101	Feb 106
National Candy com..*	-----	13 1/4	14	280	9 1/4	Feb 15
National Oats common..*	-----	19 1/4	19 1/4	25	13 1/4	Jan 19 1/4
Rice-Stix Dry Goods com..*	8	7 1/2	8	160	7 1/2	June 10 1/2
1st preferred..	100	112 1/2	112 1/2	51	112 1/2	June 117 1/2
2nd preferred..	100	100	100	56	100	June 102
Scruggs-V-B D G com..25	-----	4	4	140	3 1/2	May 5
1st preferred..	100	55	55	6	52	Feb 55
Seullin Steel pref..*	3	2 1/2	3	500	1 1/2	Mar 3 1/4
Sieloff Packing com..*	-----	8	8	100	7	Jan 13
South Bell Tel pref..100	-----	125	126	46	123	Jan 127 1/2
Stix, Baer & Fuller com..*	-----	10	10	95	9 1/4	Mar 10 1/2
Wagner Electric com..15	32 1/2	32	32 1/2	558	28 1/2	Apr 34 1/2
Bonds—						
†Seullin Steel 6s..1941	-----	40	42	\$2,000	22	Jan 42
†United Railways 4s..1934	-----	32 1/4	32 1/4	2,000	28 1/4	Jan 35 1/4

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
		Low	High		Low	High
Pac Tel & Tel com..100	125	125	127 1/2	97	119	Jan 130
6% preferred..	100	149	149	5	139 1/2	Jan 152
Paraffine Co's common..*	73 1/4	73 1/4	73 1/4	190	68	Apr 97 1/4
Rights..	6c	4c	14c	61,377	4c	June 14c
Pig'n Whistle pref..*	2 1/2	2 1/2	2 1/2	100	2	Jan 3 1/4
Railway Eqp. & Rity com..*	5 1/2	5 1/2	5 1/2	10	4 1/2	Jan 7 1/2
5% preferred..	18 1/4	18 1/4	18 1/4	115	17 1/2	Jan 24
6% preferred..	84	84	85	35	80 1/4	Jan 91 1/4
Republic Petroleum..1	8	7 1/4	8 1/2	24,248	7 1/4	June 8 1/2
Ross Bros common..100	25 1/2	25 1/2	25 1/2	140	23 1/4	Apr 29 1/4
Preferred..	105	105	105	20	104 1/4	Jan 110
S J L & Pwr 7% pr pref..100	120 1/2	120 1/2	120 1/2	10	113	Mar 120 1/2
Schlesinger & Sons, B F pf100	4 1/2	4 1/2	4 1/2	5	2 1/2	May 8
Shell Union Oil com..*	16 1/4	16 1/4	17	410	15 1/2	Apr 19
Signal Oil Gas..*	28 1/4	26	28 1/4	998	23 1/2	Apr 30 1/4
Soundview Pulp Co..5	57	55	57	609	42	Jan 58 1/4
Southern Pacific Co..100	34 1/4	33 1/4	34 1/4	601	23 1/4	Jan 38 1/2
So Pac Golden Gt A..*	2 1/4	2 1/4	2 1/4	200	2	May 3 1/4
Spring Valley Water Co..*	2 1/4	2 1/4	2 1/4	40	6 1/4	Jan 9
Standard Oil Co of Calif..*	37 1/2	36 1/2	37 1/2	2,024	35 1/2	June 47 1/2
Telephone Inv Corp..*	40	40	40	55	40	Jan 41 1/2
Tide Water Ass'd Oil—						
6% preferred..	104 1/2	104 1/2	104 1/2	10	101	Jan 106 1/4
Transamerica Corp..*	13 1/2	13 1/2	14 1/2	43,046	11	Apr 14 1/2
Union Oil Co. of Calif..25	22 1/2	22 1/2	22 1/2	1,520	21	Apr 28 1/4
Union Sugar Co common 25	18 1/2	17 1/2	18 1/2	1,425	10	Jan 17 1/4
7% preferred..	25	30	29 1/4	122	23	Jan 31
Universal Consol Oil..10	26	22 1/2	27 1/2	11,312	7 1/2	Jan 27 1/4
Waiwala Agr Co..20	50 1/4	50 1/4	50 1/4	75	50 1/4	June 50 1/4
Wells Fargo Bk & U T..100	31 1/2	31 1/2	31 1/2	15	290	Apr 32 1/2
Western Pipe & Steel Co 10	31 1/4	31 1/4	32	1,022	26 1/2	Jan 34 1/2
Yel Checker Cab Co "A" 50	42	42	45	260	23 1/2	Jan 45 1/2

## DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle

Beverly Hills Honolulu Tacoma

Sacramento Stockton Fresno

Members  
New York Stock Exchange  
San Francisco Stock Exchange  
San Francisco Curb Exchange  
Chicago Board of Trade  
Chicago Stock Exchange  
New York Curb Ex. (Asso.)  
New York Cotton Exchange  
New York Coffee & Sugar Ex.  
Commodity Exchange, Inc.  
Honolulu Stock Exchange

### San Francisco Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Alaska-Juneau Gold..10	13 1/2	13 1/2	13 1/2	13 1/2	215	13 1/2	May 17 1/4
Anglo Cal Nat Bk of S F..20	21 1/2	21 1/2	21 1/2	21 1/2	100	17	Jan 22 1/2
Assoc Insur Fund Inc..10	4 1/2	4 1/2	4 1/2	4 1/2	780	3 1/4	Apr 5 1/4
Atlas Imp Diesel Eng A..5	24	24	24	24	111	20 1/2	Jan 34
B..5	23	23	23	23	294	22	June 27
Bank of Calif N A..100	188	188	188	188	62	180 1/2	Jan 192 1/2
Byron Jackson Co..*	27	27	28	28	1,515	15 1/2	Jan 28 1/2
Calamba Sugar com..20	26 1/2	26 1/2	26 1/2	26 1/2	290	23 1/4	Jan 32 1/4
7% pref..20	21 1/2	21 1/2	21 1/2	21 1/2	111	21 1/2	Jan 22 1/2
Calaveras Cement com..*	5 1/2	5	5 1/2	5 1/2	674	4 1/2	Jan 7
California Copper..10	1	1	1	1	1,550	7	Jan 1 1/2
Calif Cotton Mills com..100	28 1/2	28 1/2	29	29	542	25	Jan 45
Calif Ink Co A com..*	44	44	44	44	280	44	June 51
California Packing Corp..*	30 1/2	30 1/2	31 1/2	31 1/2	1,305	30 1/2	June 37 1/2
Calif Water Service pref100	104	104	105	105	85	99 1/2	Jan 105
Caterpillar Tractor..78	78	78	78	78	251	55	Jan 78 1/2
Claude Neon Elec Prods..*	13 1/2	13 1/2	13 1/2	13 1/2	555	12	Apr 16
Cst Cos G & E 6% 1st pf100	103	103	103	103	101	Mar 106 1/2	Feb
Consol Aircraft Corp..1	17	17	17	17	100	15 1/4	Apr 23 1/4
Cos Chem Indus A..29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	165	29 1/2	June 31 1/2
Crocker First Nat Bank100	320	320	325	325	9	301	Jan 325
Crown-Willamette pref..*	104	103	104	104	130	100	Apr 109
Crown Zellerbach v t c..*	8 1/2	7 1/2	8 1/2	8 1/2	3,018	7 1/2	Jan 10 1/2
Preferred A..94	93	94	94	94	60	91 1/2	Apr 98
Preferred B..94	93 1/2	94	94	94	110	91	Apr 97 1/2
Di Giorgio Fruit com..10	5 1/2	5 1/2	5 1/2	5 1/2	198	3 1/4	Jan 8 1/4
83 preferred..100	38 1/2	38 1/2	41	41	115	32 1/2	Jan 47 1/2
Emporium Capwell Corp..*	17 1/4	17 1/4	17 1/4	17 1/4	1,077	14	Mar 18 1/4
Emso Derrick & Equip..5	19 1/2	19 1/2	19 1/2	19 1/2	2,070	14 1/2	Feb 21
Ewa Plantations..20	57 1/2	57 1/2	58	58	110	57 1/2	June 58
Fireman's Fund Indem..10	30 1/2	30 1/2	30 1/2	30 1/2	40	30 1/2	June 36
Fireman's Fund Insur..25	100 1/2	100	101 1/2	101 1/2	330	97	May 112
Food Mach Corp com..10	34 1/2	34 1/2	34 1/2	34 1/2	222	34 1/2	June 47 1/2
Foster & Kleiser com..10	3 1/4	3 1/4	3 1/4	3 1/4	737	3 1/4	June 4 1/4
Galland Mere Laundry..*	44 1/4	44	44 1/4	44 1/4	360	40	May 48 1/4
General Motors com..10	65 1/4	65 1/4	65 1/4	65 1/4	547	54 1/4	Jan 70 1/4
Gen Paint Corp A com..*	37 1/2	37 1/2	39	39	729	33 1/4	Apr 39
B common..11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	3,498	5 1/4	Jan 12 1/4
Gladding-McBean..*	16 1/2	16 1/2	16 1/2	16 1/2	370	14 1/2	Apr 18
Golden State Co Ltd..*	8 1/4	8 1/4	9	9	371	8 1/4	June 11 1/4
Hale Bros Stores Inc..*	16 1/2	16	16 1/2	16 1/2	932	14 1/2	Jan 18
Hawaiian Pineapple..5	28 1/2	28 1/2	28 1/2	28 1/2	308	26	Jan 30 1/4
Honolulu Oil Corp Ltd..*	26	26	26	26	289	26	Jan 31 1/4
Hudson Motors Corp..*	16 1/2	16	16 1/2	16 1/2	700	16	June 16 1/2
Hunt Bros A com..*	6 1/2	6 1/2	6 1/2	6 1/2	130	6 1/2	June 10 1/4
Island Pine Co Ltd com..20	7 1/2	7 1/2	7 1/2	7 1/2	224	6 1/4	Mar 9 1/4
Preferred..25	31 1/4	30	31 1/4	31 1/4	380	27	Jan 32
Langendorf Utd Bak A..*	12	12	12	12	210	11	Apr 16 1/2
Leslie-Calif Salt Co..*	33	33	33	33	148	25 1/2	Jan 33
Letourneau Corp..1	30 1/2	27 1/2	31	31	5,780	25	June 31
Lockheed Aircraft..1	7 1/2	7 1/2	8	8	1,885	6 1/2	May 11 1/2
Rights..15c	15c	15c	27c	27c	10,287	6c	June 30c
Los Ang G & Elec pref..100	115	115	115 1/4	115 1/4	80	111	Mar 116 1/2
Lyons-Magnus Inc B..*	2	2	2	2	200	1 1/4	Jan 4 1/2
Magnavox Co Ltd..2 1/2	2 1/4	2 1/4	2 1/2	2 1/2	410	2 1/4	Jan 3 1/2
Magnin (I) & Co com..17	16 1/2	16 1/2	17	17	366	16	Jan 18
Marchant Cal Meh com..10	18 1/4	17 1/2	19 1/4	19 1/4	3,245	13	Jan 20 1/2
Market St Ry pr pref..100	25	25	25	25	50	20	Jan 26
Nat Automotive Fibres..*	37	36	37	37	250	33 1/4	Jan 47 1/2
Natomas Co..*	10 1/2	10 1/2	11 1/4	11 1/4	3,853	10 1/2	June 13
North Amer Oil Cons..10	14 1/4	14 1/4	15	15	390	14	June 19 1/4
Occidental Insur Co..10	31 1/2	31 1/2	31 1/2	31 1/2	54	28	Jan 33 1/2
Oliver United Filters A..*	24 1/2	24 1/2	25	25	600	23	June 32 1/2
"B" common..6 1/4	6 1/4	6 1/4	7 1/2	7 1/2	1,123	6 1/4	May 14 1/4
Pacific G & E com..25	38	37 1/2	39	39	2,530	31	Feb 39 1/4
6% 1st preferred..25	31 1/4	31 1/4	32	32	2,224	29 1/4	Jan 32 1/4
5 1/2% preferred..25	28 1/2	28 1/2	28 1/2	28 1/2	817	26 1/4	Jan 29 1/4
Pac Lighting Corp com..*	52	52	52	52	451	50	Mar 56 1/2
6% preferred..107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	30	104 1/4	Jan 107 1/2
Pac Pub Ser (non-vot) com..*	6 1/2	6 1/2	6 1/2	6 1/2	2,646	4 1/4	Jan 7 1/2
Preferred..23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,547	18 1/4	Jan 24 1/4



## STRASSBURGER & CO.

133 MONTGOMERY STREET

SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)

Direct Private Wire

### San Francisco Curb Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week
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# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	70	73	5½s.....Jan 3 1937	102½	102½
4½s.....Oct 1 1956	69	72	5s.....Oct 1 1942	112½	113½
Prov of British Columbia—			6s.....Sept 15 1943	117	117½
5s.....July 12 1949	91	93	5s.....May 1 1959	119½	120½
4½s.....Oct 1 1953	88	90	4s.....June 1 1962	106½	107½
Province of Manitoba—			4½s.....Jan 15 1965	112½	113½
4½s.....Aug 1 1941	101	103	Province of Quebec—		
5s.....June 15 1954	104½	105½	4½s.....Mar 2 1950	113	113½
5s.....Dec 2 1959	105½	106½	4s.....Feb 1 1958	108½	109½
Prov of New Brunswick—			4½s.....May 1 1961	112½	113½
4½s.....June 15 1936	100	---	Prov of Saskatchewan—		
4½s.....Apr 15 1960	112	113	5s.....June 15 1943	94	96
4½s.....Apr 15 1961	111	112	5½s.....Nov 15 1946	95	97
Province of Nova Scotia—			4½s.....Oct 1 1951	90½	92
4½s.....Sept 15 1952	110	110½			
5s.....Mar 1 1960	117	117½			

# Wood, Gundy

14 Wall St.  
New York

&amp; Co., Inc.

Private wires to Toronto and Montreal

Canadian  
Bonds

## Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	95½	95½	4½s.....Sept 1 1946	104	104½
6s.....Sept 15 1942	110½	111½	5s.....Dec 1 1954	107½	108
4½s.....Dec 15 1944	99½	100½	4½s.....July 1 1960	104½	104½
5s.....July 1 1944	115½	116½			

## Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	113½	116	6½s.....July 1 1946	127	127½
4½s.....June 15 1955	118½	118½	Grand Trunk Pacific Ry—		
4½s.....Feb 1 1956	116	116½	4s.....Jan 1 1962	101	103
4½s.....July 1 1957	113½	114	3s.....Jan 1 1962	99	100
5s.....July 1 1959	118½	118½	Grand Trunk Ry—		
5s.....Oct 1 1969	120½	121	6s.....Sept 1 1936	100½	101½
5s.....Feb 1 1970	120½	121			

# DUNCANSON, WHITE & Co.

## STOCK BROKERS

Members Toronto Stock Exchange  
Canadian Commodity Exchange, Inc.  
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

## Toronto Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1936			
		Last Sale Price	Low	High		Low		High	
Abitibi.....*			1.65	1.90	2,205	1.25	Jan	2½	Feb
6% preferred.....100		9	9	9½	830	6½	Jan	12½	Feb
Alberta-Pacific Grain.....*			4	4	9	3	Jan	6	Jan
Alta Pac Grain pref.....100			30	30	13	25	Jan	39	Jan
American Cyanamid B.....10		34	34	34½	95	29½	Jan	40½	Feb
Beatty Brothers pref.....100			101	102	120	93	Jan	105	Mar
Beauharnois Power.....*	1.85		1.85	2.00	65	1½	June	3½	Jan
Bell Telephone.....100	148½		148½	150	218	141	Apr	150	Feb
Blue Ribbon 6½% pref.....50			31½	33	101	27	Jan	33	June
Brantford Cord 1st pref.....25			30½	30½	43	30	Mar	31½	Feb
Brantford Cord.....*	25½		25½	25½	50	25½	June	25½	June
Brazilian.....*	12½		12½	12½	4,845	9½	Jan	15½	Feb
Brewing Corp of Can.....*	15		15	16	205	13	Apr	18½	Mar
Brewers & Distillers.....*			1.00	1.10	299	85c	Mar	1.40	Jan
British American Oil.....*	24½		23½	24½	10,686	16½	Jan	27½	Apr
Brit Col Power A.....*			29½	29½	30	28½	May	32½	Mar
B.....*			4½	4½	80	4	June	5½	Feb
Building Products A.....*			34½	34½	265	33	Jan	37½	Jan
Burt (F N).....25	41		40½	41	251	37½	Jan	47½	Mar
Canada Bread.....*	4½		4½	4½	100	4½	Apr	6	Feb
B preferred.....50			36	36	42	30	May	44	Jan
Canada Cement.....*	6½		6½	6½	997	6	Jan	8	Feb
Preferred.....100			68	69	307	58	Jan	75	Feb
Canada Steamships.....*			1½	1½	50	1½	Apr	3½	Feb
Canada Packers.....*			83½	83½	150	80	May	93	Feb
Canada Steamships pf.....100	7		6½	7	30	6½	Apr	15	Feb
Canadian Bakeries pref.....100	43		43	43	10	42	May	57	Feb
Canadian Canneries.....*			4½	4½	20	4	May	5½	Feb
Canadian Canneries 1st pref.....*			99	99½	152	88½	Jan	100	May
Conv preferred.....*	5½		5½	5½	682	5	June	8½	Feb
Canadian Car.....*	7		7	7½	720	5½	Apr	8	Feb
Preferred.....25	16		15½	16	600	13½	May	17½	Feb
Canadian Dredge.....*	47½		46½	48	545	37½	Jan	49½	Apr
Canadian Ind Alcohol A.....*	7½		7½	8	3,125	6½	June	12½	Feb
Cndn Industrial Alcohol B.....*			6½	6½	213	6½	June	11	Jan
Canadian Oil.....*			12	12	35	12	May	18	Jan
Preferred.....100	130		130	130	10	123	Jan	130	May
Canadian Pacific.....25	12½		12½	12½	2,910	10½	Jan	15½	Feb
Canadian Wineries.....*	2½		2½	2½	135	2½	May	3½	Feb
Carnation Co pref.....100	101½		101½	101½	115	100	May	101½	June
Cockshutt Plow.....*			6½	6½	370	6½	May	8½	Feb
Consolidated Bakeries.....*	16½		16	16½	390	15½	Apr	18½	Mar
Consolidated Smelters.....25	55		55	56½	2,024	51	May	57½	May
Consumers Gas.....100	203		201	203	75	189	Jan	205½	Apr

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Cosmos Imperial.....	100	19½	19½ 20	270	17½ Jan 22½ Feb
Preferred.....	100	103	105	50	102 Apr 105 June
Distillers-Seagrams.....	23	20½	23½	3,278	18½ Apr 34½ Jan
Dominion Steel & Coal B.....	25	4½	4½	647	4½ May 8 Feb
Dominion Stores.....	25	16	15½ 16½	985	14 May 17½ Mar
Dominion Steel Prod.....	100	9	9 9½	720	8 May 11½ Feb
East Steel Prod pref.....	100	13	13	120	10 Mar 13½ May
Easy Washing com.....	100	2½	3	125	86 Feb 101 June
English Electric A.....	100	19	19½	30	1½ Jan 3 June
B.....	100	8	8	75	8 June 12½ Feb
* Famous Players.....	100	20	20	30	28 May 20 June
Fanny Farmer.....	13½	13½	13½	1,340	13½ Jan 16½ Feb
Ford A.....	20½	20½	22½	4,917	20½ June 28½ Feb
Frost (S & W) 1st pref.....	100	94	94	15	89 June 100 Feb
Goodyear Tire.....	70	69	70	171	64½ Jan 72½ Mar
Preferred.....	50	57½	58½	340	53½ Mar 59 Mar
Gen Steel Wares com.....	100	3	3	125	3 June 5½ Jan
Gypsum.....	6½	6½	6½	761	8½ May 8½ Jan
Hamill Unit Theatres pf.....	100	52½	52½	5	50 Mar 53 May
Harding Carpets.....	3½	3½	3½	480	2½ Jan 4 Feb
Hinde & Dauch.....	13	13	13	165	13½ May 15½ Feb
Hunts A.....	6	7½	7½	175	4½ June 7½ June
B.....	7½	7½	7½	50	6 Feb 7½ June
Imperial Tobacco.....	6	13½	14	255	13½ Apr 14½ Apr
Internat Milling pref.....	100	102	102	25	101 May 105½ Feb
Internat Nickel com.....	49	47½	49½	24,647	43½ May 54 Feb
Internat Utilities A.....	100	10	10½	45	3½ Jan 14½ Feb
B.....	100	1.15	1.25	250	40c Jan 2.25 Feb
Keivinator.....	100	6½	6½	25	6½ Jan 9 Mar
Laura Secord.....	100	67	69	36	65 Jan 69 Mar
Loblaws Groc A.....	20½	20½	21	1,857	18½ Jan 21 June
B.....	18½	18½	18½	2,195	17½ Mar 19 June
Maple Leaf Milling.....	100	1.05	1.05	70	1.00 Jan 2.25 Jan
Preferred.....	100	3½	3½	123	2 Apr 5½ Jan
Massey-Harris com.....	100	5	5½	919	4½ May 7½ Jan
Preferred.....	100	32½	32½	253	29½ May 40 Mar
McColl-Fontenac.....	100	15	14½ 15½	703	12½ Jan 17½ Feb
Preferred.....	100	103	102½ 103½	300	97 Jan 105 Jan
Monarch Knitting.....	100	88	88	10	85 Apr 90½ Feb
Moore Corp com.....	100	37½	36½ 38	604	27½ Jan 39 Mar
A.....	100	157½	158	18	146 Jan 165 Mar
B.....	100	218	225	16	175 Jan 230 Mar
Muirheads com.....	100	40	40	50	25 Apr 1.00 Feb
National Grocers.....	100	6	6	200	5 June 7½ Feb
Preferred.....	100	133	133	10	130 June 135 Apr
National Sewer Pipe A.....	100	17	17	50	16½ June 20 Mar
Ontario Equitable.....	100	6	6	50	5½ Jan 10 Jan
Orange Crush.....	100	35	35	590	25 Feb 40 Feb
Page-Hersey.....	100	87½	89	70	79 Jan 95 Feb
Pantepex Oil.....	1	5½	5½ 5½	1,225	3½ Jan 6½ Apr
Photo Engravers.....	22½	22½	22½	95	21½ June 27 Jan
Power Corp.....	100	13½	14	564	11½ Jan 18½ Feb
Pressed Metals.....	100	28	28	10	19 Jan 29½ Apr
Remington Rand Inc.....	100	19½	19½	100	19½ June 21½ May
Riverside Silk A.....	100	29½	30	260	29 Apr 31 Jan
Russell Motors pref.....	100	109	109	20	100 Jan 113 May
Simpsons Ltd pref.....	100	75	75	45	73 May 80 Feb
Standard Chemical.....	100	9	9	20	6½ Jan 10 Apr
Standard Steel Con Co.....	100	35	35	5	27 Apr 35 June
Steel of Canada.....	25	62½	64½	1,215	67 Jan 67½ Apr
Preferred.....	25	56½	58½	924	49½ Jan 60½ Apr
Tip Top Tailors pref.....	100	105	106	75	102 Jan 106 May
Twin City.....	100	9	9½	28	8½ May 12½ Feb
Union Gas.....	11½	10½	12	4,241	9 Jan 12½ Feb
United Steel com.....	2½	2½	2½	120	2½ May 4½ Feb
Walker (Hiram) com.....	29½	28	29½	2,674	26½ Apr 34½ Jan
Preferred.....	18	18	18½	1,147	17½ Mar 19 Feb
Western Canada Flour.....	100	5½	5½	10	4½ Apr 10 Jan
Western Can Flour pref.....	100	43	43	5	36 May 65 Jan
Westons (Geo) com.....	15	15	15½	750	13½ Apr 17½ Jan
New preferred.....	100	110	99½ 100	94	98 May 102 Mar
Winnipeg Electric.....	3	3	3	10	2½ Jan 4½ Mar
Zimmerkneit.....	100	3½	3½	103	2½ May 3 Feb

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Banks—					
Canada.....	50	57½	57 58	55	51½ Jan 58½ June
Commerce.....	100	153	153 154	139	149 Jan 170 Feb
Dominion.....	100	205	202½ 207	42	190 Jan 222½ Feb
Imperial.....	100	209	211	184	198 May 221 Feb
Montreal.....	100	188	191	46	182½ Apr 213 Feb
Royal.....	100	169	172	138	164 Jan 182 Feb
Toronto.....	100	226	229	11	225 Jan 235 Mar
Loan and Trust—					
Canada Permanent.....	100	150	148½ 150	61	137½ Jan 160 Feb
Huron & Erie.....	100	74	74	14	75 May 90 Mar
20% preferred.....	100	10	10	150	10 June 14½ Jan
Toronto Gen Trusts.....	100	84½	85	10	84 May 95 Feb

## Toronto Stock Exchange—Curb Section

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Bruck Silk.....	100	9	9½	330	9 June 16½ Mar
Canada Bud.....	100	9½	9½	1,095	6½ Mar 10 June
Canada Malt.....	100	32½	32½	180	30½ May 35 Feb
Canada Vinegars.....	100	20½	20½	175	19½ May 27½ Jan
Canadian Wire Box A.....	100	25	25	315	21 Jan 26½ June
Consolidated Press.....	100	5	5	35	5 June 9 Jan
Corrugated Box pref.....	100	81	81	5	77 Apr 90 Jan
DeHaviland Aircraft.....	100	3½	3½	4	125 2 Jan 7 Mar
Dominion Bridge.....	100	38½	37½ 39	1,025	32 Jan 40½ Feb
Dom Foundries & Steel.....	100	40	40	15	35 June 50 Feb
Dom Tar & Chemical.....	100	5½	5½ 6½	258	4 Jan 7½ Feb
Hamilton Bridge.....	100	5½	4½ 5½	265	4 May 6½ Jan
Honey Dew.....	100	50	50	775	40 Apr 70 Feb
Honey Dew pref.....	100	10	10	15	7 Mar 12 May
Humberstone Shoe.....	100	29½	29½	10	29½ Mar 35 Feb
Imperial Oil.....	100	20½	21½	9,497	20½ Jan 24½ Apr
Int Metal Indust.....	100	6	6	50	4 Jan 7½ Apr
Preferred.....	100	39½	39½	35	30 Jan 42 Jan
International Petroleum.....	100	36½	36½	8,253	33½ Jan 39½ Apr
Langley's.....	100	3	3	10	3 June 3½ Jan
Langley's pref.....	100	40	40	15	35 June 50 Feb
Mercury Mills Ltd.....	100	10	10	5	9 Jan 13½ Mar
Montreal Power.....	100	30½	31½	405	30½ Jan 34½ Feb
North Star Oil.....	100	1.55	1.55	75	1 Jan 1½ Mar
Preferred.....	100	3.50	3.75	275	3.15 Jan 4.00 Mar

\* No par value. / Flat price.

## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Ontario Silkknit.....	7	7	7	7	45	7	June 14½ Feb
Preferred.....	100	75	75	75	40	75	June 90 Feb
Prairie Cities Oil A.....	4	1½	1½	1½	55	1.25	Jan 2.50 Mar
Rogers-Majestic.....	4	4	4	4	650	4	Apr 6¼ Jan
Shawinigan.....	19	19	19½	19½	171	19	June 23½ Mar
Standard Paving.....	2	35	35	3½	175	1.15	Jan 3.00 Mar
Supertest Pete com.....	35	35	35	35	10	30	Jan 38 Feb
Tamblyn (G).....	37	37	37	37	30	32	Jan 40 Mar
Preferred.....	100	110	112	112	14	110	June 114 Mar
Thayers pref.....	28½	28	28½	28½	125	28	June 37 Feb
United Fuel pref.....	100	22	22	22	172	20	Apr 29 Feb
Walkerville Brew.....	2½	2½	2½	2½	25	1½	June 3½ Feb
Waterloo Mfg A.....	1.00	1.00	1.25	1.25	110	1.00	June 2.25 Mar

## Toronto Stock Exchange—Mining Section

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Acme Gas & Oil.....	10½c	10c	10½c	10½c	5,250	9½c	June 18½c Feb
Afton Gold.....	6c	6c	6½c	6½c	79,700	4c	May 88c May
Ajax Oil & Gas.....	45c	45c	45c	45c	1,250	40c	June 70c Feb
Alexandria Gold.....	3½c	3c	3½c	3½c	104,200	1½c	Jan 4½c May
Algoma Mining.....	10c	9c	10c	10c	90,800	3½c	Jan 12½c May
Anglo Huronian.....	5.45	5.25	5.50	5.50	767	4.10	Jan 5.50 June
Argosy Gold.....	1.50	1.48	1.55	1.55	7,500	1.15	Apr 1.60 May
Arntfield.....	82c	77c	89c	89c	47,860	65c	Apr 97c Jan
Ashley Gold.....	10c	10c	14c	14c	8,408	8½c	May 25c Feb
Astoria-Rouyn.....	5½c	5c	6c	6c	27,850	2½c	Jan 6½c Feb
Bagamag Rouyn.....	8½c	8½c	9½c	9½c	106,900	5½c	Jan 11½c Feb
Barry-Hollinger.....	6½c	6c	7c	7c	69,850	3½c	Mar 10c Jan
Base Metals.....	18c	16c	18½c	18½c	41,500	14c	Jan 40c Jan
Bear Exploration.....	51c	51c	65c	65c	113,110	28c	Mar 65c June
Beattie Gold Mines.....	1.48	1.34	1.60	1.60	40,456	1.20	June 1.84 Feb
Big Missouri.....	58c	58c	62½c	62½c	11,745	55c	May 76c Jan
Boblo Mines.....	18c	18c	21½c	21½c	38,682	13c	Apr 23c Jan
Brasorne Mines.....	8.15	8.00	8.25	8.25	2,485	5.55	Jan 8.60 June
B R X Gold Mines.....	50c	13½c	16c	16c	4,400	9c	Jan 25½c Mar
Buffalo Ankerite.....	7.45	7.40	7.75	7.75	5,610	3.80	Jan 8.00 May
Buffalo Canadian.....	11c	8c	11c	11c	144,100	2c	Jan 13c May
Bunker Hill.....	14c	12c	14c	14c	35,610	6c	Jan 18c Feb
Calgary & Edmonton.....	1.37	95c	1.40	1.40	28,415	73c	Jan 1.40 June
Calmont Oils.....	15	9½	15	15	30,504	5c	Jan 15 June
Canadian-Malartic.....	1.18	1.15	1.24	1.24	20,525	95½c	Mar 1.40 Feb
Cariboo Gold.....	1.60	1.60	1.80	1.80	1,810	1.15	Jan 1.80 June
Castle Threthewey.....	1.44	1.43	1.52	1.52	22,650	1.24	Jan 1.69 Jan
Central-Patricia.....	3.95	3.87	4.05	4.05	15,725	2.41	Mar 4.25 June
Chemical Research.....	1.02	1.00	1.10	1.10	1,865	90c	Jan 1.60 Feb
Chibougamau Pros.....	1.67	1.67	1.85	1.85	26,930	1.22	May 2.15 May
Clery Consolidated.....	9½c	7c	10½c	10½c	344,300	3c	Jan 14c May
Commonwealth Pete.....	6	6	6½	6½	6,100	4½	Jan 10½ Feb
Coniagas.....	3.40	3.40	3.75	3.75	1,400	2.80	Jan 4.25 June
Coniagaurum.....	2.15	2.12	2.23	2.23	6,274	1.80	Jan 2.75 Apr
Dome Mines.....	56½c	55½c	59½c	59½c	2,485	42	Jan 61½ June
Dom Explorers.....	5½c	5c	6c	6c	5,375	4½c	Jan 7c Feb
Eldorado.....	91c	90c	91½c	91½c	14,530	90c	June 1.38 Mar
Falconbridge.....	8.00	8.00	8.20	8.20	3,885	6.90	Jan 9.50 Mar
Federal-Kirkland.....	8½c	7c	9c	9c	94,200	3c	Jan 10c Feb
Franklin Gold.....	5½c	4½c	5½c	5½c	150,500	4½c	Mar 11c Feb
God's Lake.....	1.10	1.10	1.25	1.25	59,204	75c	Mar 1.45 Jan
Goldale.....	37c	37c	41c	41c	81,700	14½c	Jan 48c June
Gold Belt.....	50c	45c	48c	48c	2,000	32c	Jan 56c May
Goodfish Mining.....	17c	16c	19c	19c	25,800	6c	Jan 26½c Feb
Graham-Bousquet.....	15c	13c	16c	16c	47,400	3½c	Jan 20c May
Granada Gold.....	30c	30c	37c	37c	37,984	17c	May 40c June
Grandoro.....	10c	10c	10½c	10½c	3,750	5½c	Jan 13½c May
Greene-Stabell.....	54c	50c	60c	60c	63,130	21c	Jan 72c May
Gruhl-Wilksne.....	10c	10c	10c	10c	2,200	8c	Feb 11½c Mar
Gunnar Gold.....	1.03	1.01	1.15	1.15	26,200	75c	Jan 1.20 May
Halcor-Swayze.....	9½c	8½c	9½c	9½c	57,500	2c	Jan 10½c June
Hard Rock.....	2.47	2.35	2.70	2.70	231,355	37c	Jan 3.20 May
Harker Gold.....	15c	13c	15½c	15½c	62,550	7c	Jan 18½c May
Highwood Sarsac.....	15½c	13c	20c	20c	9,500	13c	Jan 20c June
Hollinger Consolidated.....	5	15½c	15½c	16½c	5,488	13½	Mar 17½ Jan
Homestead Oil.....	46c	44c	48c	48c	31,600	11c	Jan 81c May
Howey Gold.....	84c	78c	89c	89c	109,675	55½c	Mar 93c May
J M Consolidated.....	64c	58c	70c	70c	133,034	29c	Jan 70c June
Kerr Lake.....	60	60	60	1.00	1,000	55	Feb 65 June
Kirk Hudson Bay.....	95c	85c	1.00	1.00	27,900	30c	Jan 1.27 June
Kirkland-Lake.....	66c	65c	71½c	71½c	48,450	41c	May 94c May
Lake Shore Mines.....	57½c	56½c	59½c	59½c	2,626	51½	Jan 60 Mar
Lamaque-Contact.....	26½c	19c	27c	27c	468,650	5c	Jan 27c June
Lava Cap Gold.....	1.15	1.15	1.25	1.25	15,200	1.03	Apr 1.38 May
Lebel Oro.....	25c	24c	26½c	26½c	131,876	12c	Jan 29½c Mar
Lee Gold Mines.....	4½c	4c	6c	6c	122,000	2½c	Mar 6½c June
Little Long Lac.....	6.55	6.50	6.85	6.85	12,135	6.05	Mar 7.75 Feb
Lowery Petrol.....	7	7	7	7	3,500	7	June 14½ Feb
Macassa Mines.....	4.45	4.35	4.60	4.60	14,740	3.12	Jan 4.90 June
Manitoba & Eastern.....	21½c	20½c	25c	25c	309,150	5½c	Jan 25c May
Maple Leaf Mines.....	19c	19c	19½c	19½c	21,200	5½c	Jan 26c May
McIntyre Porcupine.....	43	43	45½c	45½c	2,101	40	Mar 49½ Jan
McKenzie Red Lake.....	1.99	1.89	2.12	2.12	134,425	1.22	Mar 2.12 June
McKinley Mines.....	63c	63c	63c	63c	25	55c	Feb 65c Apr
McLeod-Cookshutt.....	3.70	3.65	3.90	3.90	28,770	3.60	May 5.05 May
McMillan Gold.....	7½	7½	8	8	315,954	2½c	May 15c Feb
McVittie-Graham.....	24c	24c	28c	28c	24,800	21c	Jan 42c Jan
McWatters Gold.....	1.56	1.44	1.78	1.78	237,678	1.19	Apr 1.78 June
Merland.....	16c	16c	16c	16c	3,800	13c	Jan 24c Feb
Mentor Explor.....	5	1.50	1.50	1.50	500	50c	Feb 1.50 June
Mining Corp.....	1.32	1.30	1.40	1.40	3,300	1.11	Apr 1.50 Jan
Minto Gold.....	70c	69½c	72c	72c	7,900	7½c	Jan 1.00 Mar
Moneta-Porcupine.....	25½c	24½c	28c	28c	87,400	6½c	Jan 33c May
Morris-Kirkland.....	57c	54c	59c	59c	7,050	54c	Jan 80c Feb
Murphy Mines.....	5½c	5c	5½c	5½c	207,900	½c	Jan 7½c May
Newbee Mines.....	3c	3c	3½c	3½c	24,000	2c	Jan 4½c May
Nipissing.....	2.45	2.40	2.58	2.58	3,920	2.40	Apr 3.05 Jan
Noranda.....	58½	58	59	59	2,968	44½	Jan 59½ June
Northern Canada Mining.....	53c	52c	57c	57c	10,400	28½c	Jan 63c May
O'Brien Gold.....	2.47	2.44	2.63	2.63	65,905	34c	Jan 2.90 May
Olga Oil & Gas New.....	9½c	9½c	11c	11c	16,360	8c	May 15c May
Omega Gold.....	67c	66c	78c	78c	40,069	40c	Mar 85c June
Pamour-Porcupine.....	4.55	4.55	4.70	4.70	20,655	3.50	Mar 5.20 June
Paymaster Consolidated.....	1.06	1.00	1.07	1.07	92,779	50½c	Jan 1.25 May
Perron Gold.....	1.44	1.39	1.45	1.45	13,325	1.12	Jan 1.74 Feb
Peterson-Cobalt.....	3c	2½c	3c	3c	5,600	2½c	Jan 4½c Feb
Pickle Crow.....	6.20	6.20	6.50	6.50	10,375	3.95	Mar 6.95 Apr
Pioneer Gold.....	9.00	9.00	9.10	9.10	3,215	9.00	May 12.00 Jan
Premier Gold.....	2.41	2.40	2.45	2.45	4,600	1.80	Jan 2.48 Mar
Prospectors Airways.....	2.30	2.25	2.50	2.50	3,600	2.10	May 3.25 Jan
Preston (new).....	1.85	1.75	1.90	1.90	196,515	21c	Mar 2.05 May
Quebec Gold.....	82c	80c	85c	85c	5,800	80c	June 1.40 May
Read-Authier.....	2.60	2.50	2.75	2.75	22,425	1.44	Jan 2.75 June
Reno Gold.....	1.27	1.25	1.32	1.32	6,775	1.00	Mar 1.35 May
Read Lake-Gold Shore.....	1.54	1.46	1.56	1.56	62,200	50c	Jan 1.62 May
Roche-Long Lac.....	20c	20c	24½c	24½c	87,400	5½c	Mar 28c May
Royalite Oil.....	27c	27c	27½c	27½c	758	27	May 39½ Feb

## Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
San Antonio.....	1	2.60	2.26	2.60	105,610	2.15	Mar 3.45 Jan
Sheep Creek.....	50c	79c	76c	80c	8,600	56c	Jan 82c May
Sherritt-Gordon.....	1	1.06	1.02	1.09	20,668	1.00	Jan 1.40 Apr
Siscoe Gold.....	1	3.58	3.55	3.85	48,300	2.87	Jan 4.05 June
South Tiblemont.....	7½c	6c	7½c	7½c	289,200	3½c	Mar 8½c Feb
Southwest Pete.....	1	47c	46c	48½c	110,600	18½c	Jan 49c June
Stadacona-Rouyn.....	1	29½c	26c	35c	277,600	18c	Jan 38½c Feb
St Anthony Gold.....	1	80c	85c	95c	98,650	75c	Apr 1.15 May
Shawkey Gold Mines.....	1	50c	48c	51c	32,250	43c	Jan 52c May
Shaden Malartic.....	1	3.74	3.74	3.90	4,560	3.00	Jan 4.95 Feb
Sudbury Basin.....	1	16c	16c	19½c	88,900	6c	Jan 20c June
Sudbury Contact.....	1	1.29	1.28	1.35	22,100	83c	Mar 1.41 May
Sullivan Consolidated.....	1	2.80	2.72	2.81	16,860	2.25	Mar 2.90 Feb
Sylvanite Gold.....	1	50c	50c	55c	30,350	28c	Jan 68c May
Tashota Goldfields.....	1	5.55	5.50	5.65	18,950	4.30	Mar 5.85 June
Teck-Hughes Gold.....	1	2.00	1.75	2.05	21,625	1.65	June 2.50 Apr
Texas-Canadian.....	1	1.55	1.40	1.55	2,121	1.20	Jan 1.63 June
Toburn Gold.....	1	38c	40c	40c	10,125	20c	Jan 44c May
Towagamac Exploration.....	1	1.92	1.88	1.99	22,017	1.60	Jan 2.50 Feb
Ventures.....	1	1.07	1.01	1.07	2,574	1.00	Jan 1.37 Apr
Waite-Amulet.....	1	11c	9½c	12½c	119,000	9½c	June 20½c Feb
Wayside Consolidated.....	60c	4½c	4c	4½c	83,700	3c	Jan 5½c June
White Eagle.....	1	9c	8c	10c	38,500	3c	Jan 10c June
Witsey-Coghlan.....	1	8.00	7.95	8.10	12,120	7.55	Mar 9.00 Feb
Wright-Hargreaves.....	1	40c	50c	50c	20,035	38c	Mar 71c Jan
Ymir Yankee Girl.....	1	1	1	1	1	1	1

## Toronto Stock Exchange—Mining Curb Section

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low	High		
Aldermac Mines.....	*	22 1/2c	20c	22 1/2c	445,400	7c	Jan	24c	June
Brett Trethewey.....	1	9c	8c	9 1/2c	31,300	2c	Jan	13c	May
Central Manitoba.....	1	40c	35c	48c	364,750	11 1/2c	Jan	49c	June
Churchill Mining.....	1	7c	6c	7 1/2c	52,900	3 1/2c	Jan	9 1/2c	May
Cobalt Contact.....	1	2 1/2c	2 1/2c	2 1/2c	18,800	1 1/2c	Jan	3 1/2c	Mar
Dalhousie Oil.....	*	45c	41c	50c	9,100	38c	June	75c	Feb
East Crest Oil.....	*	7 1/2c	6 1/2c	9c	10,300	6 1/2c	May	13 1/2c	Feb
Foothills Oil.....	*	6	5	6 1/2	5,500	4	Apr	9	May
Home Oil.....	*	1.06	1.00	1.10	7,725	72 1/2c	Jan	1.43	Feb
Hudson Bay.....	*	25c	24 1/2c	25 1/2c	3,655	22 1/2c	Jan	28 1/2c	Feb
Kirkland Townsite.....	1	22c	22c	23c	12,400	14 1/2c	Jan	31c	May
Lake Maron.....	*	20c	15c	21c	1,440,000	3 1/2c	Jan	21c	June
Malrobie Mines.....	1	3 1/2c	3 1/2c	4 1/2c	63,430	1 1/2c	Jan	7c	Feb
Mandy Mines.....	*	21 1/2c	21 1/2c	22 1/2c	4,900	12c	Jan	34c	May
Night Hawk.....	1	4c	3 1/2c	4 1/2c	60,700	1 1/2c	Jan	6 1/2c	May
Nordon Corp.....	5	15 1/2c	15 1/2c	16c	5,200	14c	Mar	26c	Apr
Oi Selections.....	*	4 1/2c	4 1/2c	5c	2,000	4 1/2c	Jan	7c	Jan
Osisko Lake.....	1	15c	14c	15c	8,100	7c	Jan	18c	June
Parkhill.....	1	25 1/2c	18 1/2c	25 1/2c	71,450	18c	May	31 1/2c	Feb
Pawnee-Kirkland.....	1	7 1/2c	7c	9 1/2c	99,000	2 1/2c	Jan	11c	June
Pret-Orellie.....	1	78c	78c	82c	3,500	75c	June	1.20	Feb
Porcupine Crown.....	1	10 1/2c	9 1/2c	12 1/2c	172,050	4c	Jan	15c	Mar
Ritchie Gold.....	1	11c	8 1/2c	11 1/2c	226,650	1c	Jan	13 1/2c	May
Robb Montbray.....	1	6c	4 1/2c	6 1/2c	173,900	4c	Apr	9c	Feb
Sudbury Mines.....	1	4c	4c	4 1/2c	149,800	3 1/2c	Jan	7 1/2c	Mar
Temiskaming.....	1	17c	16c	18 1/2c	36,275	2c	Jan	23c	May
Wood-Kirkland.....	1	7c	6 1/2c	7 1/2c	9,500	4c	Jan	9c	May

## Canadian Markets—Listed and Unlisted

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Hamilton Bridge	100	37 1/2	37	37 1/2	100	4 May	6 1/2 Jan
Hamilton Bridge pref.	100	37 1/2	37	37 1/2	60	2 1/2 Feb	39 1/2 June
Hollinger Gold Mines	5	15 1/2	15 1/2	16 1/4	2,962	13.60 Mar	17 1/2 Jan
Holt (Renfrew)	100	6	6	6	5	6 June	7 Jan
Howard Smith Paper	100	10	9 1/2	10 1/2	814	9 1/2 June	14 1/2 Mar
Preferred	100	90 1/2	90	90 1/2	477	88 Apr	119 Mar
Imperial Tobacco of Can.	5	14	13 1/2	14	1,573	13 1/2 Mar	14 1/2 Mar
Preferred	100	48 1/2	47 1/2	49 1/2	14,397	43 1/2 Apr	54 Feb
Int Nickel of Canada	100	30	30	30	5	27 Jan	33 Feb
Int Paper & Power pref	100	90	85 1/2	90	195	57 Jan	90 June
International Power	100	127	127	127	10	123 1/2 Jan	137 May
International Power pf.	100	19 1/2	19 1/2	20 1/4	277	16 1/2 Jan	22 Feb
Jamaica P S Co pref.	100	140	140	140	5	123 Jan	140 June
Lake of the Woods	100	3 1/2	3	3 1/2	294	2 May	4 Jan
Preferred (C W)	100	4 1/2	4 1/2	5 1/2	681	4 1/2 June	7 1/2 Jan
Massey-Harris	100	15	14 1/2	15 1/2	852	10 1/2 May	17 1/2 Feb
McColl-Fontenac Oil	100	32	32	32	10	26 Jan	35 Jan
Montreal Cottons	100	31	30 1/2	31 1/2	5,891	30 May	34 Jan
Montreal L. H. & P. Cons.	100	93	94	94	43	85 Apr	103 Jan
National Breweries	100	45	44	45	2,371	39 Jan	45 June
Preferred	25	40	40 1/2	41 1/2	380	39 1/2 Mar	43 Feb
National Steel Car Corp.	100	14	13 1/2	14 1/2	485	13 May	17 1/2 Feb
Niagara Wire Weaving	100	55	55	55	110	34 Jan	55 Mar
Preferred	100	56	56	56	2	56 Jan	60 Feb
Noranda Mines	59	58	58	59	3,322	44 1/2 Jan	59 1/2 June
Ogilvie Flour Mills	225	220	225	225	46	199 1/2 Jan	240 Mar
Preferred	100	161	161	165	104	152 Jan	165 June
Ottawa L. H. & P. Power	100	93 1/2	93 1/2	93 1/2	16	88 Feb	95 Mar
Preferred	100	106 1/2	109	109 1/2	38	101 1/2 Feb	110 Jan
Ottawa Traction	100	16 1/2	16 1/2	16 1/2	10	15 June	21 Jan
Penmans	100	52	52	52	100	48 Mar	67 Jan
Power Corp of Canada	100	13 1/2	13 1/2	14 1/2	1,048	11 1/2 Jan	18 1/2 Feb
Quebec Power	100	16	16	16 1/2	165	14 1/2 Jan	18 Feb
Regent Knitting	25	4 1/2	4 1/2	5	365	4 1/2 May	6 1/2 Feb
Preferred	100	15 1/2	15 1/2	15 1/2	170	12 1/2 Feb	15 1/2 June
Rolland Paper pref.	100	99	99 1/2	99 1/2	26	97 Jan	104 Mar
St Lawrence Corp.	50	2 1/2	1.80	2 1/2	3,152	1.50 May	2 1/2 Feb
A preferred	50	11 1/2	10 1/2	11 1/2	3,166	8 Jan	11 1/2 Apr
St Lawrence Flour Mills pf.	100	130	130	130	25	119 1/2 Jan	130 Jan
St Lawrence Paper pref.	100	33	29 1/2	33	2,521	20 1/2 Jan	33 June
Shawinigan W. & P. Power	100	19 1/2	19	19 1/2	1,680	19 June	23 1/2 Mar
Sherwin Williams of Can.	100	16 1/2	16 1/2	16 1/2	40	16 May	20 Jan
Preferred	100	115	115	115	75	114 June	127 1/2 Jan
Southern Can Power	100	11 1/2	11 1/2	12	230	11 June	14 Mar
Steel Co of Canada	25	64	62 1/2	64 1/2	1,316	57 Jan	67 1/2 Apr
Preferred	25	56 1/2	56 1/2	58	1,255	49 1/2 Jan	60 1/2 Apr
Tuckett Tobacco pref.	100	150	150	150	10	150 Jan	155 Feb
Viau Biscuit	100	2 1/2	2 1/2	2 1/2	5	2 Jan	3 1/2 Feb
Wabasso Cotton	100	20	20	20	5	20 May	32 Jan
Western Grocers pref.	100	1.08	1.08	1.08	7	107 Jan	110 1/2 Apr
Windsor Hotel	100	1.15	1.15	1.15	5	1.15 May	1.15 Apr
Preferred	100	4 1/2	4 1/2	4 1/2	25	4 Apr	4 1/2 June
Winnipeg Electric	100	2 1/2	2 1/2	3 1/4	325	2 1/2 Jan	4 1/2 Mar
Preferred	100	13	13	13	70	11 1/2 Jan	18 Mar
Banks—							
Canada	50	58	57 1/2	58	96	51 1/2 Jan	58 Mar
Canadienne	100	135	135 1/2	136 1/2	14	133 Jan	140 Feb
Commerce	100	153	153	154	65	148 Apr	170 Feb
Montreal	100	189	189 1/2	190 1/2	107	184 May	214 Feb
Nova Scotia	100	283	284	284	6	271 Jan	300 Feb
Royal	100	172	170	172	73	164 Jan	181 Feb
Toronto	100	229	229	229	21	229 June	234 Mar

**HANSON BROS** Canadian Government  
INCORPORATED Municipa  
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255 St. James St., Montreal Industrial Bonds  
56 Sparks St., Ottawa 330 Bay St., Toronto

## Montreal Curb Market

June 13 to June 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Asbestos Corp voting tr.	29 1/2	28	29 1/2	29 1/2	573	17 1/2 Jan	30 May
Bathurst Pow & Pap of B.	4	4	4	5	37	3 May	5 1/2 Feb
Beauharnois Power Corp.	2	1.95	2.00	2.00	1,631	1.95 June	3 1/2 Jan
Brit Amer Oil Co Ltd.	24 1/2	23 1/2	24 1/2	24 1/2	3,133	16 1/2 Jan	27 1/2 Apr
Brit Col Packers (new)	9	9	9 1/2	9 1/2	358	8 May	13 Jan
Can Nor P Corp Ltd pf 100	108 1/2	108 1/2	109	109	101	107 1/2 Feb	111 Apr
Canada Vinegars Ltd.	20 1/2	20 1/2	20 1/2	20 1/2	35	20 May	27 1/2 Jan
Can Dredge & Dock Co.	48	48	48	48	25	37 Jan	48 1/2 Apr
Canadian Vickers Ltd.	2	2 1/2	2 1/2	2 1/2	60	1.50 Apr	4 Feb
Canadian Wineries Ltd.	2 1/2	2 1/2	2 1/2	2 1/2	10	2 1/2 May	3 1/2 Feb
City Gas & Elec Corp Ltd.	1.75	1.75	1.75	1.75	20	1.75 Jan	3.00 Feb
Commercial Alcohols	75c	75c	80c	80c	130	65c May	1.35 Feb
Dominion Eng Works	33	33	34	34	32	26 1/2 Jan	36 Feb
Dominion Stores Ltd.	9 1/2	9 1/2	9 1/2	9 1/2	100	8 Apr	12 Jan
Dom Tar & Chemical Ltd.	5 1/2	5 1/2	6	6	130	4 1/2 Feb	7 1/2 Feb
Cum pref.	100	78	77	78	117	50 Mar	80 Feb
East Kootenay Pr cm pf 100	10	7	7	7	10	5 Jan	16 Mar
European Elec Corp pf 100	10	65c	65c	65c	25	7 June	7 June
Foreign Pow See Corp Ltd.	13 1/2	13	13 1/2	13 1/2	170	65c June	2 1/2 Apr
Fraser Cos Ltd.	12	12	12 1/2	12 1/2	605	9 Jan	19 1/2 Feb
Voting trust etfs.	56	56	56	56	10	55 Jan	60 Feb
Freiman (A) cum pf 6% 100	1.05	1.00	1.10	1.10	1,400	70c Jan	1.48 Feb
Home Oil Co Ltd.	20 1/2	20 1/2	21	21	4,176	20 1/2 Jan	24 1/2 Apr
Imperial Oil Ltd.	36 1/2	36 1/2	37	37	1,464	33 1/2 Jan	39 1/2 Apr
Int Petroleum Co Ltd.	13	13	13 1/2	13 1/2	150	13 June	15 1/2 Mar
Inter-State Ray Corp A.	9 1/2	9 1/2	10	10	35	4 Jan	14 1/2 Feb
Inter Utilities Corp cl A.	1.10	1.10	1.10	1.10	200	50c Jan	2.50 May
Inter Util Corp class B.	4	4	4	4	25	4 Mar	4 Mar
Manitoba Power Co.	11 1/2	11	12 1/2	12 1/2	2,750	9 June	13 1/2 Feb
Melchers Dist Ltd A.	3 1/2	3 1/2	4	4	350	3 1/2 June	5 1/2 Feb
B.	5 1/2	5 1/2	6 1/2	6 1/2	85	5 Apr	8 Jan
Mitchell & Co Ltd (Robt)	99 1/2	99 1/2	99 1/2	99 1/2	13	97 1/2 Mar	101 Feb
Power of Can cum pref.	100	99 1/2	99 1/2	99 1/2	10	4 June	5 1/2 Feb
Rogers-Majestic Corp A.	99	99	100 1/2	100 1/2	69	98 Jan	100 1/2 June
Sou Can P Co Ltd pref.	100	1.50	1.50	1.50	5	1.50 Jan	3.00 Feb
Thrifty Stores Ltd.	5	5	5	5	10	5 June	10 Feb
Thrifty Stores cum pf 6 1/2 % 25	24 1/2	24 1/2	24 1/2	24 1/2	5	20 Apr	25 Mar
United Securities	2 1/2	2 1/2	2 1/2	2 1/2	520	2 1/2 Apr	3 1/2 Feb
Walkerville Brewery Ltd.	27 1/2	27 1/2	29 1/2	29 1/2	50	26 1/2 Apr	34 1/2 Feb
Walker-Good & Worla.	18	18	18 1/2	18 1/2	210	17 1/2 Jan	19 Feb
Preferred							

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
<b>Mines—</b>							
Afton Mines	1	---	66 3/4	66 3/4	2,060	6 1/2	June 8 1/2
Barry-Hollinger Gold	1	---	6 1/2	7c	6,500	4 1/2	Apr 10c
Beaufort Gold	1	39c	39c	41c	15,250	30c	Jan 47c
Big Missouri Mines	1	57 1/2	57 1/2	62c	6,400	55c	Apr 75c
Brazil Gold & Diamond	1	---	15c	22c	3,000	15c	May 40c
Bulolo Gold Dredging	6	32 1/2	32	33	723	31	Apr 37
Cartier-Malartic Gold	1	9c	8 1/2	9 1/2	43,900	2c	Jan 15c
Consol Chib Gold Fields	1	1.70	1.70	1.85	9,800	1.10	Apr 2.30
Dome Mines	1	56 1/2	56 1/2	58 1/2	400	43	Jan 61
Francœur Gold	1	15c	15c	17c	26,600	14 1/2	June 44c
Goldale Mines	1	---	40c	40c	300	22 1/2	Apr 48c
Greene-Stabell Mines	1	51c	51c	60c	2,700	23c	Jan 73c
J-M Consol Gold	1	65c	58c	70c	127,240	28 1/2	Jan 70c
Lake Shore Mines	1	57 1/2	57	59 1/2	630	52	Jan 60c
Lamaque Contact Gold M.	1	27c	18 1/2	27c	127,900	6c	Jan 27c
Lebel Oro Mines Ltd.	1	---	24 1/2	26c	3,399	13c	Jan 29c
Lee Gold Mines Ltd.	1	---	4 1/2	5 1/2	3,000	3c	Apr 6c
McIntyre-Poreup M Ltd.	5	---	42 1/2	45	300	40	Mar 46 1/2
Nipissing Mines	5	---	2.43	2.50	400	2.35	June 2.95
O'Brien Gold Mines Ltd.	1	2.48	2.45	2.65	22,650	35c	Jan 2.90
Pamour-Poreup M Ltd.	1	---	4.55	4.60	4,400	3.75	Jan 5.10
Parkhill Gold	1	25 1/2	18c	25 1/2	64,550	18 1/2	Jan 31 1/2
Perron Gold	1	1.42	1.39	1.45	3,450	1.12	Jan 1.75
Pickle-Crow Gold	1	6.25	6.25	6.40	700	3.95	Mar 6.95
Quebec Gold Mining Corp.	1	---	82c	85c	500	75c	May 1.40
Read-Authier Mine	1	2.62	2.51	2.75	12,130	1.43	Jan 2.78
Siscoe Gold	1	3.58	3.58	3.88	17,275	2.88	Mar 4.00
Sladen Man	1	49c	48c	51c	13,100	42 1/2	June 52c
Sullivan Consol	1	1.30	1.29	1.35	20,412	83c	Mar 1.37
Tock-Hughes Gold	1	5.60	5.50	5.60	2,910	4.30	Mar 6.85
Thompson-Cad.	1	60c	60c	67 1/2	63,980	37 1/2	May 73 1/2
Ventures Ltd.	1	1.93	1.90	1.97	1,750	1.60	Jan 2.50
Wayside Con G M Ltd.	50c	10c	9 1/2	12 1/2	12,100	9 1/2	June 21c
Wright-Hargreaves	1	8.00	8.00	8.10	3,310	7.65	Mar 8.90
<b>Unlisted Mines—</b>							
Arno Mines	1	---	8c	9c	15,930	2c	Jan 12c
Cnda Malartic Gold	1	---	1.17	1.25	1,500	98c	Mar 1.42
Central Patria Gold	1	3.90	3.85	4.00	1,800	2.43	Mar 4.20
Duparquet Mining	1	5 1/2	5 1/2	6c	15,700	4c	June 10 1/2
Eldorado Gold Mines Ltd.	1	---	90c	90c	600	90c	June 1.38
Howe Gold Mines Ltd.	1	---	78c	79c	3,100	55c	Mar 91c
Kirkland Lake Gold	1	---	67c	70c	700	43 1/2	May 93c
Macassa Mines Ltd.	1	4.45	4.35	4.65	3,900	3.18	Jan 4.90
San Antonio Gd M Ltd.	1	2.51	2.30	2.57	3,150	2.20	Mar 3.40
Sherritt-Gordon Mines	1	1.05	1.02	1.06	1,250	1.00	Jan 1.40
Stadacona-Rouyn Mines	1	47 1/2	46 1/2	48 1/2	69,750	18 1/2	Jan 49 1/2
Sylvanite Gold	1	2.77	2.77	2.80	800	2.38	Mar 2.89
<b>Unlisted Stocks—</b>							
Abitibi Pow & Paper Co.	100	1.75	1.60	1.90	2,163	1.30	May 2.50
Cum 6% pref.	100	8 1/2	8 1/2	9 1/2	395	6 1/2	June 13
Abitibi ctf of dep 6% pf 100	8	---	8	9	25	6 1/2	Jan 12 1/2
Brew & Distillers of Van.	100	---	1.00	1.05	425	80c	Mar 1.40
Brewing Corp of Can.	100	2 1/2	2 1/2	2 1/2	1,025	2 1/2	Jan 4 1/2
Preferred.	100	15 1/2	15 1/2	15 1/2	191	13 1/2	Jan 18 1/2
Can & Dominion Sugar	58	58	58	60	30	57	Apr 61 1/2
Canada Maltng Co Ltd.	100	---	32	32 1/2	115	30 1/2	Apr 35
Can Power & P Invest pf.	100	---	5 1/2	5 1/2	30	4 1/2	Jan 6
Claude Neon Gen Ad Lt.	100	---	20c	25c	539	20c	June 60c
Consolidated Paper Ltd.	100	3 1/2	3 1/2	3 1/2	25,640	2	Jan 3 1/2
Dom Oilcloth & Linoleum	100	---	34	34	75	33	Mar 35 1/2
Donnaconna Paper A	100	---	7	5 1/2	1,374	4 1/2	Apr 9 1/2
B	100	6	5 1/2	6 1/2	382	2 1/2	Jan 7 1/2
Ford Motor of Can A	100	20 1/2	20 1/2	22 1/2	1,860	20 1/2	June 28 1/2
General Steel Wares pf 100	100	46	45	47	125	45	June 65
Massey-Harris pref.	100	33	33	33	25	30	May 40
McColl-Fontenae Oilpf100	100	---	102 1/2	103 1/2	66	96 1/2	Jan 104 1/2
Nova Scotia Lt & Pr pf.100	100	---	101 1/2	101 1/2	10	101	May 102 1/2
Price Bros Co Ltd.	100	4	3 1/2	4	230	2 1/2	May 6 1/2
Preferred.	100	28	23	25	945	22	May 40
Royalite Oil Ltd.	100	27	27	27 1/2	450	26 1/2	Apr 39 1/2

Over-the-Counter  
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Inquiries Invited

## Quotations on Over-the-Counter Securities—Friday June 19

## New York City Bonds

	Bid	Ask		Bid	Ask
2 1/4% July 1 1975	103 3/4	104 1/4	2 1/4% April 1 1966	115	115 1/2
2 1/4% May 1 1964	106 3/4	107	2 1/4% Apr 15 1972	115 1/2	116
2 1/4% Nov 1 1964	106 3/4	107	2 1/4% June 1 1974	115 1/2	116 1/4
2 1/4% Mar 1 1960	105 3/4	106	2 1/4% Feb 15 1976	116 1/2	117
2 1/4% Jan 15 1976	105 3/4	106 1/2	2 1/4% Jan 1 1977	116 1/2	117 1/4
2 1/4% July 1 1978	107 1/2	108	2 1/4% Nov 15 1978	117 1/2	117 3/4
2 1/4% May 1 1967	112	112 1/2	2 1/4% Mar 1 1981	117 1/2	117 3/4
2 1/4% Nov 1 1968	112	112 1/2	2 1/4% May 1 & Nov 1 1987	117 1/2	117 3/4
2 1/4% May 1 1969	112	112 1/2	2 1/4% Mar 1 1963	117 1/2	118 1/4
2 1/4% May 1 1977	112	112 1/2	2 1/4% June 1 1965	118 1/2	119
2 1/4% Oct 1 1980	112 1/2	112 3/4	2 1/4% July 1 1967	119	119 1/2
2 1/4% Sept 1 1960	115	115 1/2	2 1/4% Dec 15 1971	120	121
2 1/4% Mar 1 1962	115	115 1/2	2 1/4% Dec 1 1979	121 1/2	122 1/2
2 1/4% Mar 1 1964	115	115 1/2	2 1/4% Jan 25 1937	103 1/2	103 3/4

## New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5% Jan & Mar 1946 to '71	2.90	---	4 1/4% April 1940 to 1949	2.10	---
Highway Imp 4 1/4% Sept '63	133 1/4	---	Highway Improvement—		
Canal Imp 4 1/4% Jan 1964	133 1/4	---	4% Mar & Sept 1958 to '67	126	---
Can & Imp High 4 1/4% '65	131	---	Canal Imp 4% J & J '60 to '67	126	---
			Barge C T 4% Jan 42 to '46	115 1/2	---
			Barge C T 4 1/4% Jan 1 1945	116 1/2	---

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4% Mar 1 1975	106 1/4	106 3/4	4% ser B 1936-50 J & D	8.25	---
Gen & ref 2d ser 3 1/4% '65	104 1/4	104 3/4	4 1/4% ser B 1939-53 M & N	112 1/4	113 1/4
Gen & ref 3d ser 3 1/4% '76	102 1/4	102 3/4	Inland Terminal 4 1/4% ser D	108 1/4	109 1/4
Bayonne Bridge 4% series C			1936-60	108 1/4	109 1/4
1938-53 J & J S	105	106	Holland Tunnel 4 1/4% ser E	112 1/4	113 1/4
			1936-60	112 1/4	113 1/4

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5%	3.50	3.00
4% 1946	100	101 1/2	U S Panama 3% June 1 1981	118 1/2	119 1/2
4 1/4% Oct 1959	105	107	Govt of Puerto Rico—		
4 1/4% July 1952	105 1/4	106 1/4	4 1/4% July 1958	112	113 1/4
5% Apr 1955	101 1/4	103 1/4	5% July 1948	109	111
5% Feb 1952	108 1/4	110	U S conversion 3% 1946	112 1/4	113 1/4
5 1/4% Aug 1941	113	114	Conversion 3% 1947	112 1/4	113 1/4
Hawaii 4 1/4% Oct 1956	114 1/4	116 1/4			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3% 1955 opt 1945 J & J	100 1/4	100 3/4	4% 1958 opt 1938 M & N	105 1/4	105 3/4
3% 1956 opt 1946 J & J	100 1/4	100 3/4	4 1/4% 1956 opt 1936	100 1/4	100 3/4
3% 1956 opt 1946 M & N	100 1/4	100 3/4	called July 1, 1936	100 1/4	100 3/4
3 1/4% 1955 opt 1945 M & N	102 1/4	102 3/4	4 1/4% 1957 opt 1937 J & J	102 1/4	102 3/4
4% 1946 opt 1944 J & J	109 1/4	109 3/4	4 1/4% 1957 opt 1937 M & N	103 1/4	103 3/4
4% 1957 opt 1937 M & N	104 1/4	104 3/4	4 1/4% 1958 opt 1938 M & N	106 1/4	107 1/4

## JOINT STOCK LAND BANK BONDS &amp; STOCKS

## MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson &amp; Company, Inc.

MUNICIPAL BOND DEALERS

120 So. La Salle St., Chicago State 0540 Teletype CGO. 437

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5%	99 1/4	100 1/4	Lincoln 5%	98	99
Atlanta 5%	100	101	Louisville 5%	100	---
Burlington 5%	99 1/4	100 1/4	Maryland-Virginia 5%	100	---
California 5%	100	---	Mississippi-Tennessee 5%	100	---
Chicago 5%	111 1/4	112 1/4	New York 5%	97 1/4	98 1/4
Dallas 5%	100	101	North Carolina 5%	99	100
Denver 5%	78	92	Ohio-Pennsylvania 5%	98	99
First Carolinas 5%	88	91	Oregon-Washington 5%	740	---
First of Fort Wayne 5%	100	101	Pacific Coast of Portland 5%	99	100 1/2
First of Montgomery 5%	88	91	Pacific Coast of Los Ang 5%	100	---
First of New Orleans 5%	90	93	Pac Coast of Salt Lake 5%	100	---
First Texas of Houston 5%	98	100	Pac Coast of San Fran 5%	100	---
First Trust of Chicago 5%	100	---	Pennsylvania 5%	99 1/4	100 1/4
Fletcher 5%	104	---	Phoenix 5%	107 1/2	109 1/2
Fremont 5%	88	91	Potomac 5%	100	101
Greenbrier 5%	100	101	St Louis 5%	732	35
Greensboro 5%	100	101	San Antonio 5%	100	101
Illinois Midwest 5%	78	82	Southwest 5%	69	73
Illinois of Monticello 5%	98	100	Southern Minnesota 5%	727	30
Iowa of Sioux City 5%	100	---	Tennessee 5%	100	---
Kentucky of Lexington	100	---	Union of Detroit 5%	98	99
La Fayette 5%	93	96	Virginia-Carolina 5%	100	101
			Virginian 5%	97	99

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	7	10
Atlanta	100	30	40	North Carolina	100	20	24
Dallas	100	65	70	Pennsylvania	100	15	20
Denver	100	1	4	Potomac	100	18	24
Des Moines	100	75	80	San Antonio	100	54	58
First Carolinas	100	2	6	Virginia	100	5	1/4
Fremont	100	3	5	Virginia-Carolina	100	32	37

For footnotes see page 4162.

## Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW &amp; POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	27 1/2	29	---	Merchants Bank	100	80	90
Bank of Yorktown 66 2-3	50	58	---	National Bronx Bank	60	20	24 1/2
Bensonhurst National 50	50	58 1/2	---	National Safety Bank 12 1/2	15	17	---
Chase 13.55	42	44	---	Penn Exchange	10	10 1/2	12
City (National) 12 1/2	36	38 1/2	---	Peoples National	50	52	---
Commercial National 100	169	175	---	Public National	25	39 1/2	41 1/2
Fifth Avenue 100	960	985	---	Sterling Nat Bank & Tr 25	32 1/2	34	---
First National of N Y 100	1910	1950	---	Trade Bank	12 1/2	20	---
Flatbush National 100	27	---	---				
Kingsboro National 100	60	---	---				

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana 100	105	115	---	Empire	10	23	24
Bk of New York & Tr 100	498	505	---	Fulton	100	208	215
Bankers 10	58 1/2	60 1/2	---	Guaranty	100	294	299
Bank of Sicily 20	10	12	---	Irving	100	15	16
Bank County 7	7 1/4	8 1/2	---	Kings County	100	1680	1720
Brooklyn 100	121	126	---	Lawyers	25	48	51
Central Hanover 20	112	115	---	Manufacturers	20	44	46
Chemical Bank & Trust 10	55 1/2	57 1/2	---	New York	25	121	124
Clinton Trust 50	75	80	---	Title Guarantee & Tr 20	9 1/4	10 1/4	---
Colonial Trust 25	13	15	---	Underwriters	100	65	75
Continental Bank & Tr 10	18	19 1/2	---	United States	100	1880	1930
Corn Ezech Bk & Tr 20	58 1/4	59 1/4	---				

## Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	265	270
Continental Illinois Bank & Trust	33 1-3	159 1/4	163 1/4	Harris Trust & Savings	100	380	405
				Northern Trust Co.	100	790	840

## Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM &amp; CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety 10	95 1/2	99 1/2	---	Home Fire Security	10	5	6
Aetna Fire	53	55	---	Homestead Fire	10	27 1/4	28 1/4
Aetna Life	32	34	---	Importers & Exporters	5	6	8
Agricultural	25	81	83 1/2	Ins Co of North Amer	10	72 1/2	74 1/2
American Alliance	10	24 1/2	26	Knickerbocker	5	13 1/2	15 1/2
American Equitable	5	30 1/4	33 1/4	Lincoln Fire	5	3	4
American Home	10	13	---	Maryland Casualty	1	3 1/4	3 3/4
American of Newark	2 1/2	15	16 1/2	Mass Bonding & Ins	12 1/2	49	52
American Re-insurance	10	72 1/2	75 1/2	Merch Fire Assur com	2 1/2	53	57
American Reserve	10	27 1/2	29 1/2	Merch & Mfrs Fire Newk	5	9 1/4	11 1/4
Automobile	25	51	53	National Casualty	10	17 1/2	19 1/2
Baltimore Amer	2 1/2	8	9	National Fire	10	71 1/2	74 1/2
Bankers & Shippers	25	94	98	National Liberty	2	9 1/4	10 1/4
Boston	100	635	644	National Union Fire	20	125	129
Camden Fire	5	21 1/4	23 1/4	New Amsterdam Cas	2	11	12 1/2
Carolina	10	28 1/4	29 1/4	New Brunswick Fire	10	35 1/4	37 1/4
City of New York	10	26	27 1/2	New Hampshire Fire	10	45 1/4	47 1/4
Connecticut Gen Life	10	44	46	New Jersey	20	42	45
Continental Casualty	5	26	28	New York Fire	5	19 1/2	22
Eagle Fire	2 1/2	3 1/4	4 1/2	Northern	12.50	102 1/2	106 1/2
Employers Re-insurance	10	43	45	North River	2.50	25 1/2	27
Excess	5	6 1/2	8 1/2	Northwestern National	25	121	125 1/2
Federal	10	45	49	Pacific Fire	25	122 1/2	126 1/2
Fidelity & Dep of Md	20	98 1/2	100	Phoenix	10	86 1/2	90 1/2
Fire Assn of Philadelphia	10	74 1/4	76 1/4	Preferred Accident	5	20	22
Firemen's of Newark	5	10	11 1/2	Providence-Washington	10	39 1/4	41 1/4
Franklin Fire	5	31	33	Republic (Dallas)	10	23 1/4	24 1/4
General Alliance	1	20 1/4	21 1/4	Rochester American	10	29	32
Georgia Home	10	24	26	Rossia	5	13	14 1/2
Glens Falls Fire	5	39 1/4	41 1/4	St Paul Fire & Marine	25	216	222
Globe & Republic	5	14 1/4	16 1/4	Seaboard Fire & Marine	5	13	16
Globe & Rutgers Fire	15	41	44 1/2	Seaboard Surety	10	24	26
2d preferred	15	66	70	Security New Haven	10	35 1/2	37 1/2
Great American	5	28 1/4	29 1/4	Southern Fire	10	25	27
Great Amer Indemnity	1	8	11	Springfield Fire & Mar	25	137	140
Halifax Fire	10	22	23 1/2	Stuyvesant	5	6 1/2	7 1/2
Hamilton Fire	10	20	30	Sun Life Assurance	100	470	500
Hanover Fire	10	36	38	Travelers	100	570	580
Harmonia	10	27 1/4	29 1/4	U S Fidelity & Guar Co	2	14	15
Hartford Fire	10	73	76	U S Fire	4	50 1/2	52 1/2
Hartford Steam Boiler	10	72 1/4	75 1/4	U S Guarantee	10	54	57
Home	5	34 1/4	36 1/4	Westchester Fire	2.50	35	37

## Quotations on Over-the-Counter Securities—Friday June 19—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
Since 1855Tel. REctor  
2-6600Guaranteed Railroad Stocks  
(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	91	95
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	185	190
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	101	105
Beech Creek (New York Central).....	50	2.00	37 1/2	39 1/2
Boston & Albany (New York Central).....	100	8.75	131	135
Boston & Providence (New Haven).....	100	8.50	133	138
Canada Southern (New York Central).....	100	3.00	53	56
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	97	99
Common 5% stamped.....	100	5.00	99	101
Chicago Cleve Cinc & St Louis pref (N Y Central).....	100	5.00	95	99
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	87	89
Betterman stock.....	50	2.00	48	51
Delaware (Pennsylvania).....	25	2.00	46	48
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	80	90
Georgia RR & Banking (L & N-A C L).....	100	10.00	188	193
Laekawanna RR of N J (Del Lack & Western).....	100	4.00	76	79
Michigan Central (New York Central).....	100	50.00	950	---
Morris & Essex (Del Lack & Western).....	50	3.875	67 1/2	70
New York Laekawanna & Western (D L & W).....	100	5.00	96	99
Northern Central (Pennsylvania).....	50	4.00	101	103
Old Colony (N Y N H & Hartford).....	100	7.00	23	26
Oswego & Syracuse (Del Lack & Western).....	50	4.50	65	70
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	37 1/2	40
Preferred.....	50	3.00	76	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	170
Preferred.....	100	7.00	180	183
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	103	106
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	146	150
Second preferred.....	100	3.00	74	---
Tunnel RR St Louis (Terminal RR).....	100	3.00	146	150
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	253	257
Utica Chenango & Susquehanna (D L & W).....	100	6.00	90	94
Valley (Delaware Laekawanna & Western).....	100	5.00	100	105
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	77	82
Preferred.....	100	5.00	80	85
Warren RR of N J (Del Lack & Western).....	50	3.50	51	55
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	66	68

## EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD &amp; COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%.....	81.75	1.00	Missouri Pacific 4 1/2%.....	84.35	3.00
Baltimore & Ohio 4 1/2%.....	83.00	2.00	5%.....	84.00	2.50
5%.....	83.00	2.00	5 1/2%.....	84.00	2.50
Boston & Maine 4 1/2%.....	83.75	2.50	New Ori Tex & Mex 4 1/2%.....	85.00	4.00
5%.....	83.75	2.50	New York Central 4 1/2%.....	83.00	2.00
3 1/2% Dec 1 1936-1944.....	83.50	2.00	5%.....	83.00	2.00
Canadian National 4 1/2%.....	83.00	2.00	N Y Chic & St L 4 1/2%.....	83.00	2.00
5%.....	83.00	2.00	5%.....	83.00	2.00
Canadian Pacific 4 1/2%.....	83.00	2.00	N Y N H & Hart 4 1/2%.....	84.50	3.75
Cent RR New Jer 4 1/2%.....	82.00	1.25	5%.....	84.50	3.75
Chesapeake & Ohio 5 1/2%.....	81.50	1.00	Northern Pacific 4 1/2%.....	82.00	1.25
4 1/2%.....	81.00	0.50	Pennsylvania RR 4 1/2%.....	82.00	1.00
5%.....	82.75	2.00	5%.....	82.00	1.00
5%.....	82.00	1.00	4% series E due	82.85	2.00
Chicago & Nor West 4 1/2%.....	85.10	4.25	Jan & July 1936-49	82.75	2.00
5%.....	85.10	4.25	2 1/2% series G	82.75	2.00
Chic Milw & St Paul 4 1/2%.....	86.75	6.00	non-call Dec 1 1936-50	83.00	2.00
5%.....	86.75	6.00	Pere Marquette 4 1/2%.....	82.75	2%
Chicago R I & Pac 4 1/2%.....	86	71	Reading Co 4 1/2%.....	82.75	2%
5%.....	86	71	5%.....	82.75	2%
Denver & R G West 4 1/2%.....	85.5	4.25	St Louis-San Fran 4%.....	85	90
5%.....	85.25	4.25	4 1/2%.....	85	90
5 1/2%.....	85.25	4.25	5%.....	85	90
Erie RR 5 1/2%.....	83.00	2.50	St Louis Southwestern 5%.....	85.00	4.00
5%.....	82.00	1.00	5 1/2%.....	85.00	4.00
4 1/2%.....	83.00	2.50	Southern Pacific 4 1/2%.....	82.65	1.75
5%.....	83.00	2.50	5%.....	82.65	1.75
Great Northern 4 1/2%.....	81.75	1.00	Southern Ry 4 1/2%.....	83.25	2.50
5%.....	81.75	1.00	5%.....	83.00	1.75
Hooking Valley 5%.....	81.75	1.00	Texas Pacific 4%.....	82.75	2.00
Illinois Central 4 1/2%.....	82.85	2%	4 1/2%.....	82.75	2.00
5 1/2%.....	82.25	1.50	5%.....	82.50	1.50
Internat Great Nor 4 1/2%.....	85.00	4%	Union Pacific 4 1/2%.....	81.60	0.75
Long Island 4 1/2%.....	83.00	2.00	5%.....	81.60	0.75
5%.....	82.50	1.75	Virginian Ry 4 1/2%.....	81.75	1.06
Louisv & Nashv 4 1/2%.....	81.75	1.00	5%.....	81.75	1.06
5%.....	81.75	1.00	Wabash Ry 4 1/2%.....	99	102
Maine Central 5%.....	83.75	2.50	5%.....	100	102
5 1/2%.....	83.75	2.50	5 1/2%.....	100 1/2	102 1/2
Minn St P & S S M 4%.....	85.00	4.00	5%.....	101	103
4 1/2%.....	85.00	4.00	Western Maryland 4 1/2%.....	82.50	2.00
			5%.....	82.50	2.00
			Western Pacific 5%.....	85.25	4.25
			5 1/2%.....	85.25	4.25

## Realty, Surety and Mortgage Companies

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar. 20	1/4	1/2	Lawyers Mortgage.....	20	1
Empire Title & Guar. 100	8	12	Lawyers Title & Guar. 100	1	2

For footnotes see page 4162.

## DEFAULTED

## Railroad Securities

Offerings Wanted

DUNNE &amp; CO.

Members New York Security Dealers Ass'n.  
2 Pine Street, New York

John 4-1361

## RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE &amp; CO.

Members New York Security Dealers Association

41 Broad St., New York • HANover 2-2455 • Bell System Teletype NY 1-686

## Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2% 1945.....	76	77
6% 1945.....	77	80
Augusta Union Station 1st 4% 1953.....	92	---
Birmingham Terminal 1st 4% 1957.....	100	---
Boston & Albany 1st 4 1/2% April 1 1943.....	104 1/2	105 1/2
Boston & Maine 3% 1950.....	65	---
Prior lien 4% 1942.....	82	---
Prior lien 4 1/2% 1944.....	82	85
Convertible 5% 1940-45.....	85	95
Buffalo Creek 1st ref 5% 1961.....	102 1/2	---
Chesapeake & Ohio 3 1/2% series D 1942.....	84	87
Chesapeake & Ohio 3 1/2% series D 1946.....	101 1/2	101 1/2
Chicago Union Station 3 1/2% series E 1963.....	107 1/2	107 1/2
Choctaw & Memphis 1st 5% 1952.....	76 1/2	67 1/2
Cincinnati Indianapolis & Western 1st 5% 1965.....	99 1/2	99 1/2
Cincinnati Union Terminal 3 1/2% series D 1971.....	105 1/2	106
Cleveland Terminal & Valley 1st 4% 1955.....	96	97
Georgia Southern & Florida 1st 4% 1945.....	60	61
Goshen & Deckertown 1st 5 1/2% 1978.....	102	---
Hoboken Ferry 1st 5% 1946.....	86	87 1/2
Kanawha & West Virginia 1st 5% 1955.....	101 1/2	102 1/2
Kansas Oklahoma & Gulf 1st 5% 1978.....	103	104
Little Rock & Hot Springs Western 1st 4% 1939.....	---	43
Macon Terminal 1st 5% 1965.....	103	---
Maryland & Pennsylvania 1st 4% 1951.....	72	75
Meridian Terminal 1st 4% 1955.....	93	---
Minneapolis St Paul & Sault Ste Marie 2d 4% 1949.....	54	56
Montgomery & Erie 1st 5% 1950.....	95	---
New York Central secured 3 1/2% 1946.....	97 1/2	97 1/2
New York & Hoboken Ferry general 5% 1946.....	76	80
Portland RR 1st 3 1/2% 1951.....	71	73
Consolidated 5% 1945.....	91	93
Rock Island-Frisco Terminal 4 1/2% 1957.....	90	91 1/2
St Clair Madison & St Louis 1st 4% 1951.....	92 1/2	---
Shreveport Bridge & Terminal 1st 5% 1955.....	87	---
Somerset Ry 1st ref 4% 1955.....	63	68
Southern Illinois & Missouri Bridge 1st 4% 1951.....	91	---
Toledo Terminal RR 4 1/2% 1957.....	111	---
Toronto Hamilton & Buffalo 4 1/2% 1966.....	97	98
Union Pacific debenture 3 1/2% 1971.....	98 1/2	99 1/2
Washington County Ry 1st 3 1/2% 1954.....	67	69

## ROESER &amp; PENDLETON, INC.

(a producing oil company)

Analysis upon Request

ROBINSON, MILLER &amp; CO.

INC.

Telephone 52 William Street, N.Y.

Teletype N.Y. 1-905

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7 pref.....	74	76	---	Mississippi Power \$6 pref.....	66	70	---
Arkansas Pr & Lt 7% pref.....	85 1/2	87 1/2	---	7% preferred.....	74 1/2	78 1/2	---
Assoc Gas & El orig pref.....	5	6	---	Miss Riv Pow 6% pref.....	113 1/2	115 1/2	---
\$6.50 preferred.....	9 1/2	10 1/2	---	Mo Pub Serv 7% pref.....	100	13 1/2	16
7% preferred.....	9 1/2	10 1/2	---	Mountain States Pr com.....	4	5 1/2	---
Atlantic City El 5% pref.....	112 1/2	114 1/2	---	7% preferred.....	35 1/2	38 1/2	---
BangorHydro-El 7% pt 100.....	116	---	---	Nassau & Suff Ltg pt.....	100	34	36 1/2
Birmingham Elec 7% pref.....	69 1/2	71 1/2	---	Nebraska Pow 7% pt.....	111 1/2	---	---
Buff Niag & E pr pref.....	24 1/2	24 1/2	---	Newark Consol Gas.....	100	122	---
Carolina Pr & Lt 7% pref.....	94	96	---	New Eng G & E 5 1/2% pt.....	24 1/2	25 1/2	---
6% preferred.....	85	87	---	N E Pow Assn 6% pt.....	72 1/2	73 1/2	---
Cent Ark Pub Ser pref.....	100	95	---	New Eng Pub Serv Co.....	---	39 1/2	40
Cent Maine Pow 6% pt 100.....	68	71	---	7% prior lien pref.....	104	106	---
7% preferred.....	73	76	---	New Jersey Pr & Lt 5% pt.....	49 1/2	50 1/2	---
Cent Pr & Lt 7% pref.....	100	64	66	New Ori Pub Serv 7% pt.....	100 1/2	102	---
Columbus Ry Pr & Lt.....	109	110 1/2	---	N Y Pow & Lt 5% cum pt.....	109 1/2	111	---
1st 5% preferred A.....	106 1/2	108	---	7% cum preferred.....	109 1/2	111	---
\$6.50 preferred B.....	104 1/2	105 1/2	---	N Y & Queens E L P pt 100.....	104	---	---
Consol Traction (N J).....	49	51	---	Nor States Pr 7% pref.....	100	87 1/2	90 1/2
Consumers Pow 5% pref.....	104 1/2	105 1/2	---	Ohio Edison 5% pref.....	105	106 1/2	---
6% preferred.....	105	106	---	7% preferred.....	111 1/2	113 1/2	---
6.60% preferred.....	105 1/2	106 1/2	---	Ohio Power 6% pref.....	100	110	---
Continental Gas & El.....	101	103	---	Ohio Pub Serv 6% pt.....	100	99 1/2	101
7% preferred.....	101	103	---	7% preferred.....	107	109	---
Dallas Pr & Lt 7% pref.....	112	---	---	Okla G & E 7% pref.....	108	111	---
Dayton Pr & Lt 6% pt 100.....	110	110 1/2	---	Pacific Pow & Lt 7% pt 100.....	84	85	---
Derby Gas & Elec 7% pref.....	49	52	---	Penn Pow & Lt 7% pref.....	109 1/2	110 1/2	---
Essex-Hudson Gas.....	194	---	---	Philadelphia Co 5% pref.....	84 1/2	86 1/2	---
Foreign Lt & Pow units.....	95	---	---	Pub Serv of Colo 7% pt 100.....	107	110	---
Gas & Elec of Bergen.....	122	---	---	Queens Borough G & E.....	---	86 1/2	88
Hamilton Gas Co v t c.....	%	%	---	6% preferred.....	100	86 1/2	88
Hudson County Gas.....	194	---	---	Rochester G & E 7% B 100.....	107	---	---
Idaho Power 5% pref.....	108	109	---	6% preferred C.....	105	105 1/2	---
7% preferred.....	110 1/2	112	---	Sioux City G & E 7% pt.....	89	91	---
Illinois Pr & Lt 1st pref.....	42 1/2	43 1/2	---	Sou Calif Edison pref B.25.....	28	28 1/2	---
Interstate Natural Gas.....	28	30	---	South Jersey Gas & El.....	194	---	---
Interstate Power 7% pref.....	23	24	---	Tenn Elec Pow 6% pref 100.....	63 1/2	64 1/2	---
Jamaica Water Sup pref.....	53 1/2	---	---	7% preferred.....	100	71 1/2	72 1/2
Jer Cent P & L 7% pt.....	101	103	---	Texas Pow & Lt 7% pt.....	107 1/2	109 1/2	---
Kan Gas & El 7% pt.....	110	112 1/2	---	Toledo Edison 7% pt A 100.....	110 1/2	111 1/2	---
Kings Co Ltg 7% pref.....	96 1/2	98 1/2	---	United G & E (Conn) 7% pt.....	90 1/2	92 1/2	---
Long Island Ltg 6% pt 100.....	74	75 1/2	---	United G & E (N J) pt.....	68	---	---
7% preferred.....	85	87	---	Utah Pow & Lt 7% pref.....	65 1/2	66 1/2	---
Los Ang G & E 6% pt.....	113	---	---	Utica Gas & El 7% pt.....	97 1/2	98 1/2	---
Memphis Pr & Lt 7% pref.....	83	85	---	Virginia Ry.....	112 1/2	115	---
Mississippi Pr & Lt 5% pt.....	78	79 1/2	---	Western Power 7 pref.....	100	100	---

Quotations on Over-the-Counter Securities—Friday June 19—Continued

Securities of the  
**Associated Gas & Electric System**  
**S. A. O'BRIEN & CO.**

Members New York Curb Exchange  
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON  
Cortlandt 7-1868 Hancock 8920  
Direct Private Telephone between New York and Boston  
Bell System Teletype—N.Y. 1074

**Public Utility Bonds**

	Bid	Ask		Bid	Ask
Amer States P S 5 1/2s 1948	67 1/2	69 1/2	Kan City Pub Serv 3s 1951	45 1/2	47
Amer Wat Wks & El 5s '75	101 1/2	103	Kansas Elec Pow 1st 6s '37	104	105
Aris Edison 1st 5s 1948	84 1/2	86 1/2	Kan Pow & Lt 1st 4 1/2s '65	108 1/2	---
1st 6s series A 1945	91	93	Keystone Telep 5 1/2s 1955	101 1/2	---
Ark Missouri Pow 1st 6s '53	65	67	Long Island Ltg 5s 1955	106	107 1/2
Associated Electric 5s 1961	69 1/2	70 1/2	Los Angeles G & E 4s 1970	105 1/2	106
Assoe Gas & El Co 4 1/2s '58	46	47	Metrop Edison 4s ser G '65	107 1/2	108
Assoe Gas & Elec Corp—			Monongahela W P Pub Ser		
Income deb 3 1/2s 1978	37	37 1/2	1st & gen 4 1/2s 1960	105	105 1/2
Income deb 3 1/2s 1978	37	37 1/2	Mtn States Pow 1st 6s 1938	97 1/2	98 1/2
Income deb 4s 1978	39	39 1/2			
Income deb 4 1/2s 1978	42 1/2	43 1/2			
Conv deb 4s 1973	72	72	Newport N & Ham 5s 1944	106	107 1/2
Conv deb 4 1/2s 1973	74	75	New Eng G & E 5s 1962	70	72 1/2
Conv deb 5s 1973	78	79	New York Cent Elec 5s '52	96	99
Conv deb 5 1/2s 1973	85	88	Northern N Y Util 5s 1955	102 1/2	---
Sink fund income 4s 1983	44	46			
Sink fund inc 4 1/2s 1983	46 1/2	48	Old Dom Pow 5s May 15 '51	69	71
Sink fund income 5s 1983	49 1/2	51			
Sink fund inc 5 1/2s 1983	52	54	Pacific Gas & El 3 1/2s H '61	104 1/2	105
Participating 8s 1940	101 1/2	101 1/2	Parr Shoals Power 5s 1952	103 1/2	---
Bellows Falls Hy El 5s 1958	102	103 1/2	Pennsylvania Elec 5s 1962	104 1/2	---
Blackstone V G & E 4s '65	109 1/2	---	Penn Telep Corp 1st 4s '65	106 1/2	107 1/2
Brooklyn Edison 3 1/2s 1966	101 1/2	102 1/2	Peoples L & P 5 1/2s 1941	70 1/2	71 1/2
Bklyn Man Trans 4 1/2s '66	100 1/2	100 1/2	Public Serv of Colo 6s 1961	105 1/2	106 1/2
			Pub Serv of N H 3 1/2s C '60	105 1/2	105 1/2
Cent Ark Pub Serv 5s 1948	97	98	Pub Serv of Okla 4s A 1966	104 1/2	105 1/2
Central G & E 5 1/2s 1946	79	80	Pub Util Cons 5 1/2s 1948	77	78
1st lien coll tr 6s 1946	82 1/2	83 1/2			
Cent Ill Light 3 1/2s 1966	106 1/2	107 1/2	San Diego Cons G&E 4s '65	109 1/2	109 1/2
Cent Ind Pow 1st 6s A 1947	93 1/2	94 1/2	St Louis City Gas & El 6s '47	105	106 1/2
Cent Maine Pr 4s ser G '60	103 1/2	104	Sou Calif Gas 1st 4s 1965	104 1/2	104 1/2
Colorado Power 5s 1953	105 1/2	---	Sou Cities Util 5s A 1958	58 1/2	59 1/2
Columbus Ry P & L 4s '65	106 1/2	106 1/2	S'western Gas & El 4s 1960	103 1/2	105 1/2
Conn River Pr 3 1/2s A 1961	104 1/2	105 1/2	Tel Bond & Share 5s 1958	85	87
Consol Edison NY 3 1/2s '46	103 1/2	103 1/2	Utica Gas & El Co 5s 1957	123	---
Debuture 3 1/2s 1956	103 1/2	103 1/2	Virginia Power 5s 1942	106 1/2	---
Consol E & G 5s A 1962	59	60	Wash & Suburban 5 1/2s 1941	95	97
Consumers Pow 3 1/2s 1970	---	---	Western Pub Serv 5 1/2s '60	89 1/2	91
			West Penn Pr 3 1/2s ser I '66	106 1/2	106 1/2
Edison El Ill (Bos) 3 1/2s '65	106 1/2	107 1/2	Wisconsin G & El 3 1/2s '66	102 1/2	102 1/2
Federal Pub Serv 1st 6s '47	104	---	Wisconsin Pub Ser 5 1/2s '69	105 1/2	---
Federated Util 5 1/2s 1957	77	79	1st mtge 4s 1961	100 1/2	101 1/2
Green Mountain Pow 5s '48	102 1/2	103 1/2			
Iowa Sou Util 5 1/2s 1950	100 1/2	102			

**Real Estate Securities**

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

**AMOTT, BAKER & CO.**  
INCORPORATED

Barclay 7 2360 150 Broadway, N.Y. Bell System Tel. N Y 1-588

**Real Estate Bonds and Title Co. Mortgage Certificates**

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	143 1/2	---	Majestic Apts 1st 6s 1948	128 1/2	30
Broadmoor (The) 1st 6s '41	150 1/2	54	Metropolitan Chain Prop	---	---
B'way Barclay 1st 6s 1941	31	32 1/2	6s 1948	94	96
Certificates of deposit—	131 1/2	32 1/2	Metropolitan Corp (Can)	---	---
B'way & 41st Street—			6s 1947	96	98
1st leasehold 6 1/2s 1944	139 1/2	42	Metropol Playhouses Inc—		
Broadway Motors Bldg—			S f deb 5s 1945	72	73 1/2
6s stamped 1945	160 1/2	62	Munson Bldg 1st 6 1/2s 1939	130	31 1/2
Chanin Bldg Inc 4s 1945	65 1/2	65 1/2	N Y Athletic Club—		
Cheesebrough Bldg 1st 6s '48	69 1/2	71 1/2	1st mtge 2s stmp & reg '55	36 1/2	38 1/2
Chrysler Bldg 1st 6s 1948	91	93 1/2	1st & gen 6s 1946	37	39
Court & Remsen St Off Bld	91	93 1/2	N Y Eve Journal 6 1/2s 1937	100 1/2	---
1st 6s Apr 28 1940	149 1/2	---	N Y Title & Mtge Co—		
Dorset (The) 1st 6s 1941	130	---	5 1/2s series BK 1942	142 1/2	44
East Ambassador Hotels—			5 1/2s series C-2 1943	133 1/2	34 1/2
1st & ref 5 1/2s 1947	76	7 1/2	5 1/2s series F-1 1943	148 1/2	49 1/2
Equit Off Bldg deb 5s 1952	77 1/2	79 1/2	5 1/2s series Q 1943	136 1/2	---
Deb 5s 1952 Legended	76	79	19th & Walnut Sts (Phila)		
50 Bway Bldg 1st 3s inc '46	51 1/2	52 1/2	1st 6s July 7 1939	128 1/2	32 1/2
500 Fifth Avenue—			Oliver Cromwell (The)—		
6 1/2s unstamped 1949	42 1/2	---	1st 6s Nov 15 1939	78	11
502 Park Ave 1st 6s 1941	35 1/2	---	1 Park Ave 6s Nov 6 1939	88 1/2	---
52d & Madison Off Bldg—			103 E 57th St 1st 6s 1941	65 1/2	68 1/2
6s N v 1947	125 1/2	30	165 Bway Bldg 1st 5 1/2s '51	49 1/2	51 1/2
Film Center Bldg 1st 6s '43	150 1/2	---	Prudence Co		
40 Wall St Corp 6s 1958	71	73	5 1/2s double stpd 1961	50	---
42 Bway 1st 6s 1939	69	---	Realty Assoe Sec Corp—		
1400 Broadway Bldg—			5s income 1943	149 1/2	51
1st 6 1/2s stamped 1948	142	---	Roxy Theatre—		
Fox Theatre & Off Bldg—			1st fee & l'hold 6 1/2s 1940	135	36 1/2
1st 6 1/2s Oct 1 1941	9	10 1/2			
Fuller Bldg deb 6s 1944	70	73	Savoy Plaza Corp—		
5 1/2s unstamped 1949	148	50	Rea ty ext 1st 5 1/2s 1945	120	22
Graybar Bldg 5s 1946	63 1/2	65 1/2	6s 1945	120	22
Harriman Bldg 1st 6s 1951	58 1/2	60 1/2	Sherry Netherland Hotel—		
Hearst Brisbane Prop 6s '42	91 1/2	93 1/2	1st 5 1/2s May 15 1948	21 1/2	24
Hotel Lexington 1st 6s '43	133 1/2	55 1/2	60 Park Pl (Newark) 6s '37	54 1/2	---
Hotel St George 4s 1950	49 1/2	51 1/2	616 Madison Av 1st 6 1/2s '38	121 1/2	---
Keith-Albee Bldg (New			61 Bway Bldg 1st 5 1/2s 1945	53	55
Rochelle) 1st 6s 1936	84	---	General 7s 1945	113 1/2	15 1/2
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4s extended to 1948	64 1/2	---	1st 6 1/2s Oct 23 1940	158 1/2	---
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s 1958	148 1/2	50
1st 6 1/2s Apr 15 1937	151	---	Trinity Bldg Corp—		
Lincoln Bldg 1st 5 1/2s 1963	66 1/2	68 1/2	1st 5 1/2s 1939	99 1/2	101 1/2
Loew's Theatre Realty Corp			2 Park Ave Bldg 1st 4s 1941	64	66 1/2
1st 6s 1947	91 1/2	92 1/2	Walbridge Bldg (Buffalo)		
London Terrace Apts 6s '40	143 1/2	46	1st 6 1/2s Oct 19 1938	128 1/2	---
Ludwig Bauman—			Westinghouse Bldg—		
1st 6s (Bklyn) 1942	74 1/2	---	1st fee & leasehold '39	172 1/2	---
1st 6 1/2s (L I) 1936	74 1/2	---			

Specialists in—

**WATER WORKS SECURITIES**

Complete Statistical Information—Inquiries Invited

**SWART, BRENT & Co.**

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel.: HAnover 2-0810

Teletype: New York 1-1078

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.

Consumers Water Co. (Maine)

**H. M. PAYSON & CO.**

Est. 1854

PORTLAND, MAINE

Tel. 2-3761

**Water Bonds**

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	98½	100½	Long Island Wat 5½s 1955	103½	105½
Alton Water Co 5s 1956	104½	---	Middlesex Wat Co 5½s '57	105½	107½
Ashtabula Wat Wks 5s '58	103½	---	Monmouth Consol W 5s '56	100	102
Atlantic County Wat 5s '58	103½	---	Monongahela Valley Water		
			5½s 1950	103	---
Birmingham Water Works			Morgantown Water 5s 1965	102½	---
5s series C 1957	102	104	Muncie Water Works 5s '65	104½	---
5s series B 1954	100	103	New Jersey Water 5s 1950	102	104
5½s series A 1954	101½	103½	New Rochelle Wat 5s B '51	91¼	94
Butler Water Co 5s 1957	104½	---	5½s 1951	94	97
California Wat Serv 5s '58	105	106	New York Wat Serv 5s '51	98	98
Chester Wat Serv 4½s '58	103½	105	Newport Water Co 5s 1953	99½	102½
Citizens Water Co (Wash)			Ohio Cities Water 5½s '53	91	94
5s 1951	102	---	Ohio Valley Water 5s 1954	108	---
5½s series A 1951	103½	---	Ohio Water Service 5s 1958	98½	100½
City of New Castle Water			Ore-Wash Wat Serv 5s 1957	92	95
5s 1941	102	---	Penna State Water 5½s '52	102½	104½
City W (Chas) 5s B 1954	101	---	Penna Water Co 5s 1940	106	---
1st 5s series C 1957	105½	---	Peoria Water Works Co—		
Clinton W Wks Co 5s 1939	101	---	1st & ref 5s 1950	100	102
Commonwealth Wat (N J)			1st consol 4s 1948	99½	101½
5s series C 1957	105½	---	1st consol 5s 1948	100½	102½
5½s series A 1947	103	---	Prior lien 5s 1948	103½	---
Community Water Service			Phila Suburb Wat 4s 1965	107	109
5½s series B 1946	82	84	Pineallas Water Co 5½s '59	98	100
6s series A 1946	85	87	Pittsburgh Sub Wat 5s '58	102	104½
Connellsville Water 5s 1939	100	---	Plainfield Union Wat 5s '61	108	---
Consol Water of Utica—			Richmond W W Co 5s 1957	105	107
4½s 1958	93	95	Roanoke W W Co 1950	92½	94½
1st mtge 5s 1958	97	99	Roch & L Ont Wat 5s 1938	100	---
Davenport Water Co 5s '61	105½	---	St Joseph Water 4s ser 19A 66	104	106
E St L & Interurb Water—			Seranton Gas & Water Co		
5s series A 1942	103½	105	4½s 1958	102½	104
5s series B 1942	104	---	Seranton Spring Brook		
5s series D 1960	104½	---	Water Serv 5s 1961	102½	---
Greenwich Water & Gas—			1st & ref 5s A 1967	101	103
5s series A 1952	98½	100½	Sedalla Water Co 5½s '47	102½	---
5s series B 1952	98	100	South Bay Cons Wat 5s '50	79	81
Hackensack Wat Co 5s '77	106	---	Sou Pittsburgh Wat 5s '55	102½	---
5½s series B 1977	108	---	5s series A 1960	102½	---
Huntington Water 5s B '54	102	---	5s series B 1960	104½	---
6s 1954	102½	---	Terre Haute Water 5s B '56	102	---
6s 1962	104½	---	6s series A 1949	103	---
Illinois Water Serv 5s A '52	101½	103½	Texarkana Wat 1st 5s 1958	102	---
Indianapolis Water 4½s '40	105½	---	Union Water Serv 5½s '51	102	104
1st lien & ref 5s 1960	105½	---	Water Serv Cos Inc 5s 1942	94	---
1st lien & ref 5s 1970	105½	---	West Virginia Water 5s '51	102	103
1st lien & ref 5½s 1953	104	106	Western N Y Water Co—		
1st lien & ref 5½s 1954	104	---	5s series B 1950	96	99
Indianapolis W W Secu—			1st mtge 5s 1951	97	100
6s 1958	97	99	1st mtge 5½s 1950	100	102
Interstate Water 6s A 1940	102	---	Westmoreland Water 5s '52	102½	104½
Jamaica Water Sup 5½s '55	106	---	Wichita Water Co 5s B '56	102	---
Joplin W W Co 5s 1957	104½	---	5s series C 1960	104½	---
Kokomo W W Co 5s 1958	104½	---	6s series A 1949	103	105
Lexington Wat Co 5½s '40	101	103	W'msport Water 5s 1952	103	---

## Quotations on Over-the-Counter Securities - Friday June 19 - Continued

## HAMILTON GAS CO. V T C

Bought, Sold &amp; Quoted

## QUAW &amp; FOLEY

30 BROAD STREET NEW YORK  
Members New York Curb Exchange  
Telephone HANover 2-9030REORGANIZATION SECURITIES  
WHEN ISSUED SECURITIES  
RIGHTS

## M. S. Wren &amp; Co.

Established 1919  
Members of the New York Security Dealers Assn.  
25 BROAD ST., N. Y. Teletype N Y 1-1397  
HAnover 2-8786 Los Angeles, Cal.Climax Molybdenum Co.  
Sylvania Industrial Corp.

## C. E. UNTERBERG &amp; CO.

Members New York Security Dealers Association  
Commodity Exchange, Inc.  
61 Broadway, New York BOWling Green 9-3555  
Teletype N. Y. 1-1666A COMPREHENSIVE SERVICE  
In the  
Over-the-Counter Market

## Bristol &amp; Willett

Established 1920  
Members New York Security Dealers Association  
115 Broadway, N. Y. Tel. BArcley 7-0700  
Bell System Teletype NY 1-1493

## Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c.	12	13	Macfadden Publica com.	7	8
American Arch.	28	31	Preferred	62	64
American Book.	100	70	Maytag warrants	2 3/4	3 1/4
American Hard Rubber		73	Merek & Co Inc com.	1	3 1/2
8% cumul preferred	102		6% preferred	100	116
American Hardware	25	29 1/2	Mock Judson & Voehringer	102	106
Amer Malse Products	21 1/2	23 1/2	Preferred	49	53
American Mfg.	100	21 1/2	National Cakes	109	114
Preferred	100	27 1/2	Preferred	109	114
American Republics com.	3 1/2	4 1/4	Nat Paper & Type com.	3 1/2	5 1/4
Andian National Corp.	49	51	5% preferred	41	43 1/2
Art Metal Construction	10	14	New Haven Clock pt.	100	87
Beneficial Indus Loan pt.	51 1/2	53	North Amer Match Corp.	53 1/2	56 1/2
Bowman-Biltmore Hotels			Northwestern Yeast	100	78
1st preferred	100	2	Norwich Pharmacal	5	28
Canadian Celanese com.	28	30	Ohio Leather	20	22
Preferred	100	116	Pathe Film 7% pref.	104	
Carrier Corp 7% pref.	100	49	Publication Corp com.	39 1/2	42 1/2
Climax Molybdenum	44 1/2	45 1/2	7 1/2 1st preferred	100	103
Columbia Baking com.	10 1/2	12 1/2	Remington Arms com.	3 1/2	4 1/4
8 1/2 cum pref.	23 1/2	25 1/2	Seovill Mfg.	25	32 1/2
Columbia Broadcasting A	55 1/2	57	Singer Manufacturing	100	340
Class B	55 1/2	56 1/2	Sparta Foundry common	25	26 1/2
Crowell Pub Co com.	52 1/2	54 1/2	Standard Cap & Seal	5	36 1/2
7 1/2 preferred	100	108	Standard Screw	100	134
Dentists' Supply Co of N Y	251	54	Stromberg-Carlson Tel Mfg	8 1/2	9
Dictaphone Corp.	52 1/2	55 1/2	Sylvania Indus Corp.	26 1/2	27 1/2
Preferred	100	119 1/2	Taylor Milling Corp.	16 1/2	18 1/2
Dixon (Jos) Crucible	100	41	Taylor Wharton Iron &		
Doehler Die Casting pref.	100	44 1/2	Steel com.	8 1/2	9 1/2
Preferred	100	251 1/2	Trico Products Corp.	44 1/2	46 1/2
Douglas Shoe preferred	100	13	Tubise Chatillon cum pt. 10	105	115
Draper Corp.	68	70	Unexcelled Mfg Co	10	2 1/2
Flour Mills of America	34	1 1/2	Un Piece Dye Wks pt.	100	6
Foundation Co			U S Finishing pref.	100	3 1/2
Foreign shares	6 1/2	7			
American shares	4	5	Warren Northam	44	47
Gair (Robert) Co com.	5 1/2	7	3 1/2 conv preferred	100	100
Preferred	230	33	Welch Grape Juice pref.	100	100
Gen Fireproofing 7 1/2 pt. 100	102		West Va Pulp & Pap com.	15 1/2	17 1/2
Golden Cycle Corp.	48 1/2	52 1/2	Preferred	100	102 1/2
Grafton & Knight com.	4 1/2	6 1/2	White (S S) Dental Mfg.	20	13 1/2
Preferred	100	45	White Rock Min Spring	100	100
Great Lakes SS Co com.	236	40 1/2	7 1/2 1st preferred	100	100
Great Northern Paper	25	26	Wileox-Gibbs common	50	25
Jacobs (F L) Co.	14 1/2	16 1/2	WJR The Goodwill Station	25	31
Kildun Mining Corp.	1	2 1/2	Worcester Salt	100	25
Lawrence Port Cement	100	17	Young (J S) Co com.	100	120
Lord & Taylor com.	200	112	7% preferred	100	127
1st 6% preferred	100	112			
2d 8% preferred	100	118			

## Miscellaneous Bonds

Par	Bid	Ask	Par	Bid	Ask
American Meter 6s.	104 1/2		Home Owners' Loan Corp		
American Tobacco 4s.	110	112	1 1/2s Aug 15 1936	100.5	100.9
Am Wire Fabrics 7s.	95	97	1 1/2s Aug 15 1937	101.18	101.22
Bear Mountain-Hudson			2s Aug 15 1938	102.19	102.23
River Bridge 7s.	100		1 1/2s June 1 1939	100.30	101.1
Chicago Stock Yds 5s.	103		Nat Radiator 5s.	735 1/2	37 1/2
Cudaby Pack conv 4s.	103 1/2	104 1/2	N Y Shipbuilding 5s.	95 1/2	97 1/2
1st 3 1/2s	101 1/2	102			
Deep Rock Oil 7s.	270	72	Penn-Mary Steel 5s.	102 1/2	102 1/2
Fairbanks Morse deb 4s.	99 1/2	100	Reynolds Investing 5s.	88 1/2	90 1/2
Federal Farm Mtge Corp			Scoville Mfg 5 1/2s	106 1/2	107 1/2
1 1/2s Sept 1 1939	100.30	101.1	Standard Oil (N J) 3s.	98 1/2	98 1/2
Haytian Corp 5s.	115 1/2	117 1/2	Std Tex Prod 1st 6 1/2s	79 1/2	11 1/2
Jones & Laughlin Steel			Struth Wells Titus 6 1/2s	81	
4 1/2s	98 1/2	98 1/2	Wetherbee Sherman 6s	73	16
Journal of Comm 6 1/2s.	76	80	Woodward Iron 5s.	762	64
Merchants Refrig 6s.	99 1/2	101	Youngtown Sheet & Tube		
			Conv deb 3 1/2s.	1951	

Specialists in all

## Investment Company Securities

## DISTRIBUTORS GROUP, Incorporated

63 Wall Street, New York BOWling Green 9-1420  
Kneeland & Co.—Western Trading Correspondent

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.	16.71	17.78	Investors Fund of Amer	1.02	1.12
Affiliated Fund Inc com.	1.87	2.05	Invest Co of Amer com	41 1/4	43
Amerex Holding Corp.	23 1/4	24 1/4	7% preferred	42	
Amer Business Shares	1.14	1.24	Investors Fund O	97.41	99.37
Amer & Continental Corp.	11 1/4	12 1/4	Investment Tr of N Y	6 1/4	
Amer General Equities Inc	1.05	1.17	Keystone Cust Fd Inc B-3	23.71	25.91
Am Insurance Stock Corp	3 1/4	4 1/4	Major Shares Corp.	2 1/4	
Amoco Stand Oil Shares	5 1/4	6 1/4	Maryland Fund Inc com.	18.50	20.00
Bancshares Ltd part shs 50c	.45	.70	Mass Investors Trust	25.53	27.09
Bankers Nat Invest Corp	3 1/4	4 1/4	Mutual Invest Trust	1.47	1.60
Basic Industry Shares	4.63		Nation Wide Securities	4.30	4.40
British Type Invest A	.33	.53	Voting trust certificates	1.74	1.88
Broad St Invest Co Inc.	29.46	31.51	N Y Bank Trust Shares	3 1/4	
Bullock Fund Ltd.	17 1/4	19 1/4	No Amer Bond Trust cts	73 1/4	78 1/4
Canadian Inv Fund Ltd.	4.10	4.50	No Amer Tr Shares 1953	2.59	
Central Nat Corp cl A	39	42	Series 1955	3.43	
Class B	4	6	Series 1956	3.39	
Century Trust Shares	26.49	28.48	Series 1958	3.43	
Commercial Nat'l Corp.	1 1/4	1 1/4	Northern Securities	62	66
Continental Shares pref	9 1/4	10 1/4	Pacific Southern Inv pref.	40 1/4	42
Corporate Trust Shares	2.77		Class A	13 1/4	14
Series AA	2.67		Class B	2 1/4	3 1/4
Accumulative series	2.67		Plymouth Fund Inc A-10c	.97	1.08
Series AA mod.	3.33		Quarterly Inc Shares	1.57	1.73
Series ACC mod.	3.33		Representative Trust Shs	12.67	13.17
Cum & Forster Inc com	28 1/4	31	Republic Investors Fund	4.60	4.90
8% preferred	100	114	Royalties Management	.50	.65
Common B Shares	10	36 1/2	Selected Amer Shares Inc.	1.58	1.70
7% preferred	100	110	Selected American Shares	3.70	
Cumulative Trust Shares	5.88		Selected Cumulative Shs	9.52	
Deposited Bank Shs ser A	2.34	2.60	Selected Income Shares	4.94	
Deposited Insur Shs A	3.88		Selected Industries conv pt	18	19 1/2
Deposited Insur Shs ser B	3.64	4.05	Spencer Trask Fund	19.58	30.58
Diversified Trustee Shs B	10		Standard Am Trust Shares	3.65	3.90
D	4.50	4.80	Standard Utilities Inc	1.03	1.11
Dividend Shares	1.63	1.76	State Street Inv Corp.	97.00	
Equit Inv Corp (Mass)	29.59	31.80	Super Corp of Am Tr Shs A	3.87	
Equity Corp ev pref.	1	40 1/4	AA	2.64	
Fidelity Fund Inc.	26.15	28.17	B	4.00	
Fixed Trust Shares A	11.95		BB	2.84	
B	9.93		C	7.12	
Foundation Trust Shares A	4.85	5.15	D	7.12	
Fundamental Investors Inc	21.87	23.97	Supervised Shares new	13.43	14.60
Fundamental Tr Shares A	6.10	6.75	Trustee Standard Invest C	2.97	
B	5.77		D	2.90	
General Investors Trust	5.99	6.58	Trustee Standard Oil Shs A	6.85	
Group Securities			B	5.90	
Agricultural shares	2.16	2.34	Trustee Amer Bank Shs B	1.03	1.15
Automobile shares	1.47	1.60	Trustee Industry Shares	1.37	1.52
Building shares	1.83	1.98	Trustee N Y Bank Shares	1.52	1.73
Chemical shares	1.55	1.68	United Gold Equities (Can)		
Food shares	1.15	1.27	Standard Shares	1	2.92
Investing shares	1.38	1.50	U S El Lt & Pr Shares A	18 1/4	19 1/4
Merchandise shares	1.25	1.36	B	2.92	3.02
Mining shares	1.50	1.63	Voting trust cts	1.13	1.20
Petroleum shares	1.22	1.33	Un N Y Bank Trust C 3	3 1/4	3 1/4
RR Equipment shares	1.11	1.21	Un N Y Tr Shs ser F	1 1/4	2 1/4
Steel shares	1.58	1.63	Wellington Fund	18.00	19.75
Tobacco shares	1.31	1.43			
Guardian Inv Trust com.	1 1/4	1 1/4	Investment Banking Corps		
Preferred	22	24	Bancamerica-Blair Corp.	27 1/2	8 1/2
Huron Holding Corp.	40	55	First Boston Corp.	50	51 1/2
Incorporated Investors	22.26	23.94	Schoellkopf, Hutton &		
			Pomeroy Inc com.	6 1/4	7 1/4

## BURR &amp; COMPANY INC.

Chicago - NEW YORK - Boston  
57 William St.

## Chain Store Securities

## Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores	8		Lerner Stores pref.	100	108
7% preferred	100	92	Melville Shoe		
B G Foods Inc com	3 1/4	4 1/4	4 1/2 1/2 preferred	100	114
Bickford's Inc	14	14 1/2	Miller (D) Sons com.	6 1/2	8 1/2
\$2.50 conv pref.	37 1/2	39	6 1/2 1/2 preferred	100	36
Bohack (H C) common	4	7	Murphy (G C) \$5 pt.	100 1/4	103
7% preferred	100	34	Nelsner Bros pref.	109	114
Diamond Shoe pref.	100	102	Reeves (Daniel) pref.	100	105
Edison Bros Stores pref	100	126	Rose 5-10-25c Stores	5	95
Fishman (M H) Stores	17	18	Schiff Co preferred	100	104
Preferred	100	101 1/2	United Cigar Sts 6 1/2 pt.	100	18 1/2
Green (H L) 7% pref.	100	105	6% pref cts	18	20 1/2
Kats Drug preferred	100	105	U S Stores preferred	100	8
Kobacker Stores	8 1/2				
7% preferred	100	88			

## Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co	20	22 1/4	Savannah Sugar Ref.	117	
Eastern Sugar Assoc.	1	15	7% preferred	100	114
Preferred	1	25	West Indies Sugar Corp.	1	2 1/2
Haytian Corp Amer.	1	1 1/4			

No par value. s Interchangeable. b Basis price. s Registered coupon (serial).  
d Coupon. f Flat price. w When issued. z Ex-dividend. y Now selling on New  
York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

\* Readmitted to listing on N. Y. Stock Exchange.

# Quotations on Over-the-Counter Securities— Friday June 19—Concluded

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 1 1/4s June 15 1936	8.30%		FIC 1 1/4s Nov 15 1936	8.40%	
FIC 1 1/4s July 15 1936	8.30%		FIC 1 1/4s Dec 15 1936	8.40%	
FIC 1 1/4s Aug 15 1936	8.30%		FIC 1 1/4s Jan 15 1937	8.50%	
FIC 1 1/4s Sept 15 1936	8.30%		FIC 1 1/4s Feb 15 1937	8.50%	
FIC 1 1/4s Oct 15 1936	8.35%		FIC 1 1/4s Apr 15 1937	8.50%	

## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	120	23	Housing & Real Imp 7s '46	122 1/2	25 1/2
Antioquia 8% 1946	131	33	Hungarian Cent Mut 7s '37	125	
Bank of Colombia 7% 1946	119	20	Hungarian Discount & Ex-		
Bank of Colombia 7% 1948	119	20	change Bank 7s 1936	127	
Barranquilla 8s '35-40-46-48	115 1/2	16 1/2	Hungarian defaulted coupe	120 40	
Batavia Petroleum 4 1/2s '42	100	101	Hungarian Ital Bk 7 1/2s '32	124	
Bavaria 6 1/2s to 1945	123 1/2	25 1/2	Ilseer Steel 6s 1948	124	
Bavarian Palatine Cons			Jugoslavia 5s 1956	38	39
Clt 7% to 1945	117 1/2	21 1/2	Coupons	144	55
Bogota (Colombia) 6 1/2s '47	114 1/2	16	Koholyt 6 1/2s 1943	122 1/2	25
Bolivia (Republic) 8s 1945	116	17	Land M Bk Warsaw 8s '41	160	70
Bolivia (Republic) 8s 1948	78 1/2	9	Leipzig O'land Fr 6 1/2s '46	127	
7s 1948	78 1/2	6	Leipzig Trade Fair 7s 1953	126	
7s 1949	78 1/2	6	Lunenburg Power Light &		
8s 1949	78	11	Water 7% 1948	122	25
Brandenburg Elec 6s 1953	121	23	Mannheim & Palat 7s 1941	123 1/2	26 1/2
Brasil funding 5% 1931-51	108 1/2	69 1/2	Meridionale Elec 7s 1957	162	65 1/2
Brasil funding scrip	170		Milag Mill Mach 7s 1956	124	
Bremen (Germany) 7s '35	121	23 1/2	Montevideo 6s 1959	148 1/2	50 1/2
6s 1940	118	32	7s 1952	152 1/2	53 1/2
British Hungarian Bank			Munich 7s to 1945	122 1/2	24
7 1/2s 1962	120	32	Munich Bk Hesse 7s to '45	120	22 1/2
Brown Coal Ind Corp—			Municipal Gas & Elec Corp		
6 1/2s 1953	125 1/2		Recklinghausen 7s 1947	123	26
Buenos Aires scrip	147	48	Nassau Landbank 6 1/2s '38	124	27
Burmester & Wain 6s 1940	109		Natl Bank Panama 6 1/2%		
Caldas (Colombia) 7 1/2s '46	110 1/2	11 1/2	(A & B) 1946-1947	184	
Call (Colombia) 7% 1947	110 1/2	11 1/2	O & D 7 1948-1949	181	
Callao (Peru) 7 1/2s 1944	110 1/2	11 1/2	Nat Central Savings Bk of		
Cauca Valley 7 1/2s 1946	110 1/2	11	Hungary 7 1/2s 1962	126	
Ceara (Brazil) 8% 1947	12	5	National Hungarian & Ind		
Chilean Nitrate 5s 1968	109	70 1/2	Mtgs 7% 1948	127	
City Savings Bank, Buda-			North German Lloyd 6s '47	193	95 1/2
pest, 7s 1953	126		4s 1947	52	55
Columbia scrip issue of '33	165	70	Oberpfalz Elec 7% 1946	119 1/2	22 1/2
Issue of 1934 4% 1946	168 1/2	60	Oldenburg-Fres State 7%		
Cordoba 7s stamped 1937	147	53	to 1945	119 1/2	22 1/2
7s stamped 1957	142 1/2	44	Panama 5% scrip 1955	115 1/2	16 1/2
Costa Rica funding 5% '51	52 1/2	54	Porto Alegre 7% 1968	121	24
Costa Rica Pac Ry 7 1/2s '49	122	25	Protestant Church (Ger-		
5s 1949	150	52	many) 7s 1946	121	24
Cundinamarca 6 1/2s 1959	110 1/2	11	Prov Bk Westphalia 6s '33	140	
Dortmund Mun Util 6s '48	122 1/2	25	Prov Bk Westphalia 6s '36	128	
Duesseldorf 7s to 1945	120	23	Rhine Westph Elec 7% '36	135	40
Duisburg 7% to 1945	120	23	Rio de Janeiro 6% 1933	115	16 1/2
East Prussian Pow 6s 1953	122	25	Rom Cath Church 6 1/2s '46	122 1/2	24 1/2
Electric Fr (Germ) 6 1/2s '50	123 1/2	25 1/2	R O Church Welfare 7s '46	121	23 1/2
6 1/2s 1953	123 1/2	25 1/2	Royal Dutch 4s 1945	140	154
European Mortgage & In-			Saarbruecken M Bk 6s '47	118	22
vestment 7 1/2s 1966	130		Salvador 7% 1957	140	
Frankfurt 7s to 1945	122	25	Salvador 7% ctf of dep '57	138	39
French Govt 5 1/2s 1937	135		Salvador 4% scrip 1947	110	12 1/2
French Nat Mail SS 6s '52	1132 1/2	137 1/2	Santa Catharina (Brazil)		
Gelsenkirchen Min 6s 1934	164	66 1/2	8% 1947	119	20
German Atl Cable 7s 1945	124 1/2	26 1/2	Santa Fe 7s stamped 1942	156	58
German Building & Land-			Scrip	175	
bank 6 1/2s 1948	123	26	Santander (Colom) 7s 1948	111	12
German defaulted coupons			Sao Paulo (Brazil) 6s 1943	114 1/2	15 1/2
July to Dec 1933	145		Saxon Pub Works 7s 1945	123 1/2	25
Jan to June 1934	135		6 1/2s 1946	122 1/2	24
July 1934 to May 1936	124 1/2	25 1/2	Saxon State Mtgs 6s 1947	123 1/2	26 1/2
German scrip	17	7 1/2	Serbian 5s 1956	138	39
German called bonds	120 40		Serbian coupons	144	55
German Dawes Coupons			Siem & Halske deb 6s 2930	1270	
Dec 1934 stamped	19 1/2	9 1/2	7s 1940	164	
Apr 15 '35 to Apr 15 '36	118 1/2	19 1/2	Silesia Electric 6 1/2s 1946	121 1/2	23 1/2
German Young Coupons			Stettin Pub Util 7s 1946	122	24
12-1-34 stamped	112	12 1/2	Stinnes 7s unstamped 1936	166	
June 1 and Dec 1 1935	114 1/2	15	7s unstamped 1946	163	
Gras (Austria) 8s 1954	93	97	Toho Electric 7s 1955	90	92 1/2
Gt Brit & Ireland 5 1/2s '37	107 1/2	108 1/2	Tollma 7s 1947	110	10 1/2
4s 1960-1990	116 1/2	117 1/2	Tucuman City 7s 1951	95	
Guatemala 8s 1948	138	44	Tucuman Prov 7s 1950	95 1/2	96 1/2
Haiti 6% 1953	94		United Steamship 6s 1937	99 1/2	101
Hanover Hars Water Wks			Unterebe Electric 6s 1953	124	26
6% 1957	119	23	Vesten Elec Ry 7s 1947	119 1/2	22 1/2
Hansa SS 6s stamped 1939	134 1/2	36 1/2	Wurtemberg 7s to 1945	123 1/2	25 1/2

## Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	87.47	91.20	10% gold rouble 1942	87.47	

For footnotes see page 4162.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks \$ per Share  
3-1000ths fee ownership certificate in the Security Building Site located in Minneapolis, Minn. leased to Minnesota Security Corp. \$20 lot

By R. L. Day & Co., Boston:

Shares Stocks \$ per Share  
2 1/2 West Boylston Manufacturing Co., preferred, par \$100 34 3/4  
170 Deposit Bank Shares of New York, series A 2.36  
4 Maryland Casualty Co., par \$1 2 1/2  
16 Winthrop Building Trust, par \$100; 17 Oliver Building Trust, par \$100;  
14 Tacoma Ry. & Power Co., par \$100, and 25 Eastern Manufacturing  
Co., common \$103 lot  
1,000 Scott & Williams Inc., common and 100 common as bonus, par \$100 50  
20 Old Colony Trust Associates 14 1/2  
10 B. M. Bylesby & Co., preferred 17 1/2  
54-109 General Service Corp., 50 Insurance Corp., Delaware, par \$1, and  
60 National Surety Co., New York, par \$10 \$39 lot  
4 E. E. Taylor Corp., preferred, par \$100 25  
10 George E. Keith Co., preferred, par \$100 45  
Bonds—  
\$5,000 Motor Mart Trust 6s, certificates of deposit 2% flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
20 Goodall Worsted Co., par \$50		79 1/2
24 Indian Orchard Co.		1 1/2
29 Boston Storage Co., par \$100		2 1/2
50 1 Wachusett Shirt Co., common		\$4 lot
20 Federal Wharf Co.		\$4.50 lot
13 Haverhill Electric Co., par \$25		35
20 North Boston Lighting Properties, preferred, par \$50		50
53 State Wharf & Storage, par \$100		\$1 lot
13 Providence Gas Co.		11 1/2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
15 Tradesmens National Bank & Trust Co., par \$100		152 1/2
13 Chelton Corporation, no par		7 1/2
13 First Camden National Bank & Trust Co., Camden, N. J., par \$12.50		13
20 Girard Trust Co., par \$10		102
12 Central-Penn National Bank, par \$10		33 1/2
70 Keystone Telephone Co., \$4 preference, no par		21 1/2
51 Bryn Mawr Ice Mfg. & Cold Storage Co., par \$25		14 1/2
10 Foster Farm Oil Co., par \$1		106

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
20 Zenda Gold Mines		106

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 13	June 15	June 16	June 17	June 18	June 19
	France	France	France	France	France	France
Bank of France	5,900	5,600	5,600	5,700	5,700	
Banque de Paris et Des Pays Bas	740	730	717	740		
Banque de l'Union Parisienne	299	282	278	289		
Canadian Pacific	201	201	198	196	197	
Canal de Suez cap	19,800	19,900	20,100	19,800	19,900	
Cie Distr. d'Electricite	804	700	677	695		
Cie Generale d'Electricite	940	930	880	900	910	
Cie Generale Transatlantique		15	14		14	
Citroen B.	351	342	329	342		
Comptoir National d'Escompte	775	770	759	770		
Coty S A.	120	120	110	120	110	
Courrieres	170	163	151	156		
Credit Commercial de France	424	418	414	414		
Credit Lyonnais	1,310	1,280	1,270	1,270	1,240	
Eaux Lyonnaises cap	1,020	1,010	980	1,010	950	
Energie Electrique du Nord	360	350	350			
Energie Electrique du Littoral	548	522	492	528		
Kuhlmann	464	457	436	448		
L'Air Liquide	770	780	750	760	720	
Lyon (P L M)	626	625	627	620		
Nord Ry	695	670	673	680		
Orleans Ry 6%	360	354	351	353	345	
Pathe Capital	15	16	15	15		
Pechemin	1,028	1,016	998	1,022		
Rentes, Perpetual 3%	67.40	66.70	65.90	67.10	67.00	
Rentes 4%, 1917	65.30	65.10	64.60	65.50	65.30	
Rentes 4%, 1918	65.60	65.25	64.75	66.10	65.60	
Rentes 4 1/2%, 1932 A	69.50	68.70	67.60	68.60	68.60	
Rentes 4 1/2%, 1932 B	68.50	67.50	66.50	67.70	67.50	
Rentes 5%, 1920	86.90	85.40	83.90	85.50	85.50	
Royal Dutch	2,860	2,870	2,850	2,860	2,840	
Saint Gobain C & C	1,115	1,091	1,071	1,085		
Schneider & Cie	875	860	840	840		
Societe Francaise Ford	42	41	41	40	40	
Societe Generale Fonciere	35	32	33	31		
Societe Lyonnaise	1,025	1,000	980	1,005		
Societe Marcellaise	522	522	522	516		
Tubise Artificial Silk, pref	69	66	65	68		
Union d'Electricite	356	345	324	343		
Wagon-Lits	41	41	40	40		

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 13	June 15	June 16	June 17	June 18	June 19
Allgemeine Elektrizitaets-Gesellschaft	37	37	36	37	36	36
Berliner Handels-Gesellschaft (6%)	116	118	118	117	117	117
Berliner Kraft u. Licht (8%)	151	151	151	151	151	151
Commerz- und Privat-Bank A. G.	93	93	93	93	93	93
Deutscher Gas (7%)	121	121	120	121	120	120
Deutscher Bank und Disconto-Gesellschaft	95	94	95	95	94	94
Deutsche Erdol (4%)	130	131	131	133	132	132
Deutsche Reichsbahn (German Ry) pf 7%	123	123	123	123	123	123
Dresdner Bank	95	95	95	95	95	95
Farbenindustrie I G (7%)	170	171	170	172	172	172
Gesfuehr (6%)	139	141	140	143	142	142
Hamburg Elektrizitaetswerke	142	145	144	144	143	143
Hapag	14	15	14	14	14	15
Mannesmann Roehren	99	100	100	102	101	101
Norddeutscher Lloyd	16	16	16	15	16	16
Reichsbank (8%)	196	197	196	198	195	195
Rheinische Braunkohle (8%)	247		246	247	247	248
Salsdelfurth (7 1/2%)	182	183	184	185	185	185
Siemens & Halske (7%)	197	200	199	203	205	207

## CURRENT NOTICES

—The First National Bank of Memphis, Tenn., announces that Joe E. Denham, who has been their traveling representative in the State of Mississippi for the past four years, has been appointed Assistant Manager of their bond department, and will be in charge of Mississippi municipals, with headquarters in the bank. James Pope, who was formerly connected with the First-Columbus National Bank of Columbus, Miss., will become their traveling representative in Mississippi, with headquarters in Columbus.

—Granberry & Co., members of the New York Stock

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on June 16 announced the filing of 26 additional registration statements (Nos. 2221-2246) under the Securities Act. The total involved is \$95,663,300, of which \$89,080,700 represents new issues.

The securities involved are grouped as follows:

No. of Issues	Type	Total
24	Commercial and industrial	\$84,080,700
1	Investment trust	5,000,000
1	Voting trust certificates	6,582,600

The total included the following issues for which releases have been published:

**Crown Cork & Seal Co., Inc.**—225,000 shares of no par value \$2.25 cum. pref. stock with common stock purchase warrants, and 56,250 shares of no par value common stock for exercise of the warrants. (See details in V. 142, p. 3846.) (Docket No. 2-2223, Form A-2, included in Release No. 829.)

**National Steel Corp.**—\$10,000,000 of 1st (coll.) mtge. sinking fund bonds, 3½% series, due June 1, 1965. (See details in V. 142, p. 4028.) (Docket No. 2-2229, Form A-2, included in Release No. 832.)

**Western Massachusetts Companies**—\$11,000,000 of 3¼% coupon notes, due June 15, 1946. (See details in V. 142, p. 4041.) (Docket No. 2-2231, Form A-2, included in Release No. 835.)

**Potomac Electric Power Co.**—\$15,000,000 of 1st mtge. bonds, 3¼% series, due July 1, 1966. (See details in V. 142, p. 4034.) (Docket No. 2-2232, Form A-2, included in Release No. 834.)

**American Cities Power & Light Corp.**—150,000 shares of \$25 par value class A stock, optional dividend series of 1936, with attached warrants for the purchase of common stock of the North American Co. (See details in V. 142, p. 4012.) (Docket No. 2-2243, Form A-2, included in Release No. 839.)

Other securities included in the total are as follows:

**American Meter Co. of New York, N. Y.**—John Gribbel, et al (2-2221, Form F-1) of Philadelphia, Pa., voting trustees, have filed a registration statement covering voting trust certificates for 243,800 outstanding shares of the capital stock of American Meter Co. of New York, N. Y. John Gribbel is also President of American Meter Co. Filed June 3, 1936.

**Associated American Underwriters Corp.** (2-2222, Form A-1) of Dover, Del., has filed a registration statement covering 166,500 shares of \$10 par common stock, to be offered at \$20 per share (contemplated). The proceeds from the sale of the issue are to be used principally to provide paid-in capital and surplus for Ace Re-Insurance Co., W. Harry Johns, of New York City, is the underwriter. Horace R. Wemple of New York City is Vice-President of the corporation. Filed June 3, 1936.

**North Western Refrigerator Line Co.** (2-2224, Form A-2) of Chicago, Ill., has filed a registration statement covering \$1,470,000 North Western Refrigerator Line equipment trust certificates, to be offered at various unit prices, both above and below par, whose maximum aggregate offering price is equivalent to the aggregate par amount. The proceeds from the sale of the certificates are to be used to redeem, at 101%, the company's \$200,000 series A equip. trust certificates; to redeem, at 101½%, the company's \$550,000 series D equip. trust certificates; to redeem \$349,023 in notes held by American Car & Foundry Co., and to provide \$308,777 in working capital. J. Kibben Ingalls, of Chicago, is President of the company. Filed June 4, 1936.

**Naph-Sol Refining Co.** (2-2225, Form A-1) of North Muskegon, Mich., has filed a registration statement covering 100,000 shares of \$1 par common stock, to be offered at \$2 per share. The proceeds from the sale of the issue are to be used to pay bank loans and for working capital. Walter E. Anderson, of Muskegon, Mich., is President of the company. Filed June 4, 1936.

**Atlantic Realty Co.** (2-2226, Form A-1) of Atlanta, Ga., has filed a registration statement covering 2,500 shares of \$6 no par pref. stock, to be offered at \$100 per share, and 7,500 shares of no par common stock, now held by the underwriter and to be given to purchasers of the preferred shares as a bonus on the basis of three common shares for each preferred share purchased. The proceeds from the sale of the issue are to be used principally to acquire equities in apartment house properties and for operating capital. Courts & Co. of Atlanta is the underwriter and R. S. Fleet of Atlanta is President of the company. Filed June 4, 1936.

**Phoenix Brass Fittings Corp.** (2-2227, Form A-2) of Irvington, N. J., has filed a registration statement covering \$700,000 principal amount 1st mtge. 5½% conv. sinking fund bonds, due June 1, 1951, to be offered at 95%, with underwriting discounts or commissions of 13%. The proceeds from the sale of the issue are to be used principally for the retirement of outstanding bonds, for permanent improvements and for working capital. P. W. Brooks & Co., Inc., of New York, is the underwriter. Joseph H. Shaw of Irvington, N. J., is President of the company. Filed June 4, 1936.

**American Power Cycle Corp.** (2-2228, Form A-1) of Frederick, Md., has filed a registration statement covering 250,000 shares of \$1 par common stock, to be offered at \$1 per share. The proceeds from the sale of the issue are to be used for working capital and to purchase equipment. Charles O. Davenport, of Hyattsville, Md., is President of the company. Filed June 4, 1936.

**Seaboard Finance Corp.** (2-2230, Form A-1) of Washington, D. C., has filed a registration statement covering 20,000 shares of \$2 cum. pref. stock, no par value, with warrants entitling holders to purchase at \$10 per share, one share of common stock for each share of preferred held, and 20,000 shares of common stock to be reserved for exercise of the warrants. The preferred is to be offered at \$28.50 per share for the account of Southern Security Co., Inc., present owner of the shares. Leach Bros., Inc., of New York City, and James M. Johnston & Co., of Washington, D. C., are the underwriters. Scott B. Appleby of Washington, D. C., is President of the corporation. Filed June 5, 1936.

**The Industrial Securities Corp.** (2-2233, Form A-2) of Middletown, Conn., has filed a registration statement covering 10,000 shares of 6% cum. pref. stock, \$25 par value, to be offered at \$27.50 per share (estimated) and 43,750 shares of common stock, \$10 par value (of which 13,750 shares are to be reserved for conversion of preferred stock) to be offered at an estimated price of \$15 per share. Distributors Group, Inc., of New York, is the underwriter. Harold S. Guy, of Middletown, Conn., is President of the corporation. Filed June 5, 1936.

**Consolidated Biscuit Co.** (2-2234, Form A-2) of Mt. Vernon, Ill., has filed a registration statement covering \$340,000 1st mtge. 5½% sinking fund bonds, series C, due June 1, 1946, to be offered at \$100, and 91,666 shares of \$1 par common stock to be offered at a maximum of \$12 per share, the final price to be supplied by amendment to the registration statement. The proceeds from the sale of the bonds and 81,666 shares of the common stocks are to be used to pay in part the cash portion of the purchase price of the outstanding preferred and common stock of Thinshell Products, Inc. It is contemplated that F. S. Yantes & Co., Inc., of Chicago, will be the underwriter. W. L. Hampton of Louisville, Ky., is President of the company. Filed June 6, 1936.

**Atlantic Oil Investment Corp.** (2-2235, Form A-1) of Tulsa, Okla., has filed a registration statement covering 94,800 shares of \$10 par capital stock, to be offered at \$12 per share, the proceeds to be invested in oil and gas royalties and leaseholds. W. L. Thomas & Co., Inc., of New York City, is the underwriter, and Paul I. Johnston, of Tulsa, is President of the company. Filed June 6, 1936.

**Income Estates of America, Inc.** (2-2236, Form C-1) of Philadelphia, Pa., has filed a registration statement covering 4,166 2-3 units, of \$1.200 each, of Trusteed Income Estates certificates. Allan N. Young, of Philadelphia, is President of the company. Filed June 6, 1936.

**California Comstock Gold Mines, Ltd.** (2-2237, Form A-1) of San Bernardino, Calif., has filed a registration statement covering 600,000 shares of \$1 par value non-assessable common stock. No public offering is contemplated, it is stated, as all of the shares are presently outstanding in the hands of stockholders. Maynard H. Collins, of San Bernardino, is President of the corporation. Filed June 6, 1936.

**Otter Tail Power Co.** (2-2238, Form A-2) of Fergus Falls, Minn., has filed a registration statement covering \$3,000,000 of 1st mtge. bonds, 4% series of 1961, due July 1, 1961, and \$600,000 of five-year 3% secured notes, due July 1, 1941. The proceeds from the sale of the bonds and notes, together with other funds of the company, are to be used to discharge the entire outstanding funded debt of the company, it is stated, other than \$15,000 of long-term and current assumed municipal bonds and contracts payable. The principal underwriters are Wells-Dickey Co. and Justus F. Lowe Co., both of Minneapolis, Minn., and Kalman & Co. of St. Paul, Minn. Thomas C. Wright, of Fergus Falls, is President of the company. Filed June 8, 1936.

**Franklin Rayon Corp.** (2-2239, Form A-2) of Providence, R. I., has filed a registration statement covering 6,000 shares of \$49.50 par value \$2.50 cum. prior preference stock and 40,000 shares of \$1 par value common stock, of which 1,000 shares of preference stock are to be offered to stockholders of the corporation at par and 10,000 shares of common at \$7 a share. The balance of the stock will be offered publicly at the market. The proceeds are to be applied to the reduction of bank loans and commercial paper borrowings and to miscellaneous accounts payable, it is stated. Distributors Group, Inc., of Jersey City, N. J., is the principal underwriter. Royal Little, of Providence, is President of the corporation. Filed June 9, 1936.

**Sunshine Consolidated, Inc.** (2-2240, Form A-1) of Kellogg, Idaho, has filed a registration statement covering 3,000,000 shares of 25-cent par value common stock, of which 2,790,000 shares are presently outstanding, 80,000 shares are under option and 130,000 shares are held in the treasury of the corporation. The proceeds to be received by the corporation from the stock under option are to be used for the exploration and development of the mining claims acquired and for working capital, it is stated. Walter H. Hanson, of Wallace, Idaho, is President of the corporation. Filed June 9, 1936.

**Grand National Films, Inc.** (2-2241, Form A-1) of N. Y. City, has filed a registration statement covering 800,000 shares of \$1 par value common stock. Of the stock being registered, 200,000 shares have been sold at \$4 a share to Pathe Film Corp. and the "Alperson Group;" 400,000 shares are to be offered at \$1.75 a share to common stockholders on the basis of two shares for each share held; 40,000 shares are reserved for issuance to Time, Inc., under an option for the purchase of all or any part of said shares for \$2.50 a share, and 160,000 shares are reserved for issuance to Edward L. Alperson, President of the corporation, under terms of his employment agreement. Any part of the 400,000 shares not taken by the stockholders will be offered publicly by the following underwriters: Robinson, Miller & Co., Inc., N. Y. City; Fairfield Associates, Inc., N. Y. City; O'Brien, Potter & Co., Buffalo, N. Y.; Chas. H. Jones & Co., N. Y. City; Cohn Bros., N. Y. City, and Hartley Rogers & Co., Inc., N. Y. City. The proceeds to be received by the corporation from the sale of the stock are to be applied to the acquisition of branches in various cities of the United States and other countries for the distribution of pictures, and to acquire or produce motion pictures for distribution. Filed June 9, 1936.

**American Cereal Food Corp.** (2-2242, Form A-1) of Clinton, Mass., has filed a registration statement covering 16,000 shares of \$25 par value preferred stock and 288,000 shares of \$1 par value common stock. The stock is to be offered in units consisting of four shares of each at \$100 a unit. Of the common stock being registered, 9,000 shares are reserved for the underwriters and the additional shares not required for the unit offering are to be offered publicly at \$2 a share. The proceeds from the sale of the stock are to be applied to the purchase of machinery and raw materials, advertising, and to general working capital. Ellis & Co., of Boston, is the principal underwriter. Frank Knight, of Clinton, is President of the corporation. Filed June 10, 1936.

**Quaker State Oil Refining Corp.** (2-2244, Form A-2) of Oil City, Pa., has filed a registration statement covering 85,000 shares of \$10 par value common stock, of which 60,000 shares are presently outstanding in the hands of stockholders. The proceeds to the corporation from the sale of 25,000 shares are to be applied to improvements to an oil refinery, it is stated. No firm commitment has been made, it is stated, but A. G. Becker & Co., Inc., of Chicago, is expected to be one of the underwriters. Harry J. Crawford, of Eminton, Pa., is President of the corporation. Filed June 10, 1936.

**Muskegon Piston Ring Co.** (2-2245, Form A-2) of Muskegon, Mich., has filed a registration statement covering 9,892 shares of \$2.50 par value common stock, of which 6,892 shares have been issued to Baker, Simonds & Co., of Detroit, and 3,000 shares to Haskell, Scott & Jennings, Inc., of Chicago, Ill., for services rendered. Baker, Simonds & Co., as the principal underwriter, will offer its 6,892 shares at the market, it is stated, but the remaining 3,000 shares are not to be offered publicly at this time. None of the proceeds from the sale of the stock is to be received by the issuer. T. E. McFall, of Sparta, Mich., is President of the company. Filed June 10, 1936.

**Graham-Paige Motors Corp.** (2-2246, Form A-2) of Detroit, Mich., has filed a registration statement covering 612,866 shares of \$1 par value common capital stock and warrants evidencing rights to subscribe for the stock. The stock is to be offered through transferable warrants to the common stockholders of the corporation of record 15 days after the registration statement becomes effective on the basis of one share for each four shares held, at \$3 a share. The warrants are to be exercisable for a period of 25 days following the date of issuance. All shares up to 400,000 not taken by stockholders through the exercise of the warrants are to be taken up by certain stockholders or creditors at \$3 a share. The proceeds from the sale of the stock are to be applied to the payment of indebtedness. Joseph B. Graham, of Detroit, is President of the corporation. Filed June 10, 1936.

Prospectuses were filed for eight issues under Rule 202, which exempts from registration certain classes of offerings not exceeding \$100,000. The Act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

**Illinois Oklahoma Trust** (File 3-3-663), 1215 Ramsey Tower, Oklahoma City, Okla. Offering 900 beneficial interests of no par value at the stated value of \$100. K. E. McAfee and Paul Brown, 1215 Ramsey Tower, Oklahoma City, Okla., are the trustees. No underwriter is named.

**Metlox Products, Inc.** (File 3-3-664), 1200 Morningside Drive, Manhattan Beach, Calif. Offering to brokers and security dealers 80,000 shares of class A 7% cum. pref. stock of \$1 par value and 20,000 shares of class B stock of \$1 par value in units of four shares of class A and one share class B at \$5 per unit. Willis O. Prouty, 1200 Morningside Drive, Manhattan Beach, Calif., is President of the corporation. No underwriter is named.

**Gold Mining Royalty Corp.** (File 3-3-665), 215 C. A. Johnson Bldg., Denver, Colo. Offering 10,000 shares of class A stock of \$10 par value at par. E. A. Willner, Denver, Colo., is President of the corporation. No underwriter is named.

**United Camps & Oil Co.** (File 3-3-666), Black Hawk, Colo. Offering 49,000 shares of capital stock of \$1 par value at par. J. H. Marsh, Black Hawk, Colo., is President of the corporation. The offering is to be made through James B. Murrow, 299 Broadway, New York, N. Y.

**Krome Alume, Inc.** (File 3-3-667), Lockport, N. Y. Offering 150 shares of common stock of no par value at \$250 per share. Oliver M. Dhall, 302 Bewley Bldg., Lockport, N. Y., is President of the corporation. The offering is to be made through H. J. Noyes & Co., Lohrmann Bldg., Lockport, N. Y.

**Utah Standard Gold Mining Co.** (File 3-3-671), Post Office Bldg., Redcliff, Colo. Offering 29,000 shares of capital stock of \$1 par value at par. Rice A. Palmer, Redcliff, Colo., is President of the corporation. The offering is to be made through W. H. Fowler, Suite 616, Candler Bldg., 220 West 42d St., New York, N. Y.

**The Gold Belt Tunnel & Mining Co.** (File 3-3-668), no address. Offering 100,000 shares of capital stock of 50 cents par value at par. Frank L. Jones, Idaho Springs, Colo., is President of the corporation. No underwriter is named.

**Hazle's Thrifty Mart, Inc.** (File 3-3-669), Milwaukee, Wis. Offering to brokers and security dealers 80,000 shares of class A 6% cum. pref. stock of \$1 par value and 20,000 shares of class B stock of \$1 par value in units of four shares class A and one share class B at \$5 per unit. No underwriter is named.

The following registrations statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned:

**General American Transportation Corp. of Chicago** (No. 2-2247, Form A-2) covering \$19,250,000 of serial notes. Filed June 11, 1936.

**Southern Kraft Corp.** (No. 2-2251, Form A-2) covering \$14,500,000 of 1st leasehold & gen. mtge. bonds, 4½% series. Filed June 11, 1936.

**New York Edison Co.** (No. 2-2262, Form A-2) covering \$30,000,000 1st lien & ref. mtge. 3½% bonds, series E, due 1966. Filed June 16, 1936.

**West Virginia Water Service Co.** (No. 2-2264, Form A-2) covering \$5,600,000 1st mtge. bonds, 4% series, due 1961. Filed June 17, 1936.

In making available the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of June 13, page 4008.

#### Acadia Sugar Refining Co., Ltd.—Accumulated Div.

The directors have declared a dividend of 15 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$5, payable July 1 to holders of record June 15. Similar payments were made in each of the eight preceding quarters and on Dec. 1 1933.—V. 142 p. 4009.

#### Adams Express Co.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 15 to holders of record June 30. A similar payment was made on Jan. 10, last, this latter being the first dividend paid since Sept. 30, 1931, when a quarterly dividend of 25 cents per share was distributed.—V. 142, p. 2652.

#### Air Associates, Inc.—Accumulated Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable July 1 to holders of record June 25. Similar payments were made on April 1 and Jan. 2 last and on Oct. 1, 1935.—V. 142, p. 2142.

#### Alabama Power Co.—Earnings

[A subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings.....	\$1,448,697	\$1,347,440	\$17,269,433	\$15,810,559
Operating expenses.....	660,995	583,699	7,761,931	6,798,626
Fixed charges.....	401,316	403,765	4,853,261	4,843,166
Prov. for retire. reserve.....	140,500	116,175	1,532,105	1,245,790
Dividends on pref. stock.....	195,178	195,173	2,342,138	2,342,201
Balance.....	\$50,706	\$48,626	\$779,997	\$580,775

—V. 142 p. 3661.

#### Albuquerque Natural Gas Co.—Files with SEC—New Securities to Be Issued in Reorganization

Company has filed a registration statement with Securities and Exchange Commission covering \$1,750,000 5% first mortgage convertible bonds, series A, 60,000 shares 6% cumulative preferred stock and 600,000 shares of common stock.

The securities are being registered under a plan of reorganization which provides for issuance of the entire \$1,750,000 5% first mortgage bonds, 20,690 shares of 6% preferred stock and 227,815 shares of common stock. The remaining 39,310 shares of preferred and 372,185 shares of common will be reserved for issuance in an undetermined amount upon exercise of conversion rights.

Under a plan of reorganization dated March 1, 1936, company will change its name to *New Mexico Natural Gas Co.*

Southern Union Gas Co. will surrender the following securities of Albuquerque Natural Gas: \$1,917,000 6% first mortgage notes, \$600,000 7% notes, \$199,464 open account indebtedness, 5,286 shares 7% preferred stock and 16,101.2 shares of common stock. In return, Southern Union will receive \$1,650,000 of the 5% first mortgage bonds, 2,000 shares of the 6% preferred stock and 163,961.2 shares of new common stock.

Southern Union will purchase for cash from company, upon consummation of plan, \$100,000 5% first mortgage bonds and sufficient additional new 6% preferred stock to give company current assets equal to 110% of its current liabilities as of first day of the month plan is declared operative. Southern Union will receive one-half a share of new common for each share of 6% preferred purchased.

The remaining holders of the old 7% preferred stock will receive 10 shares of new common for each share of preferred and the remaining holders of the old common stock of Albuquerque will receive one share of new common for each share of old.

To holders of its 6½% debentures, company will offer in exchange for each \$1,000 debenture (\$500 debentures in proportion) its new 6% preferred and new common stock as follows: 20 shares of new 6% preferred and 10 shares of common and in addition, cash in a sum equal to the face value of all 6½% interest bearing scrip certificates deposited with the debentures and cash equal to interest accrued on the debentures and scrip certificates to the date which company designates as the date of original issuance of the new preferred stock.

Southern Union Gas Co., owner of \$86,000 6½% debentures and \$5,590 scrip certificates, will join with other debenture holders in the exchange of their debentures and scrip certificates on the foregoing basis.—V. 142, p. 2487.

#### Allemania Fire Insurance Co.—Extra Dividend

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable June 30 to holders of record June 20. A similar extra dividend was paid on March 30, last, and on Dec. 30, 1935. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 142, p. 1972.

#### Allied Products Corp.—Earnings

Calendar Years—	1935	1934
Gross profit from operations.....	\$596,788	\$408,653
Selling expenses.....	57,097	82,239
Administrative expenses.....	88,662	73,992
Net profit from operations.....	\$451,028	\$252,422
Other income credits.....	15,159	11,859
Gross income.....	\$466,188	\$264,282
Income charges.....	33,361	26,879
Depreciation and obsolescence.....	163,962	140,767
Provision for Federal income taxes.....	30,150	1,074
Net profit for the year.....	\$238,714	\$95,562
Dividends paid or accrued on old class A shares.....	85,600	—
Div. declared payable on new class A shares Jan. 2, 1936.....	28,087	—

## Specialists in All Rights and Scrip McDONNELL & Co.

Members {New York Stock Exchange  
New York Curb Exchange  
120 BROADWAY, NEW YORK  
TEL. RECTOR 2-7815

#### Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Cash & U. S. Govt. securs....	\$455,372	Accounts payable.....	\$60,147
Contract of deposit.....	103,014	Dividends payable.....	32,895
a Notes & accts. receivable....	233,963	Accruals.....	42,894
Inventories.....	530,356	Deferred liability.....	603
Cash surrender value of life ins.	12,607	Class A conv. com. stock	
Contract receivable.....	78,322	(\$25 par).....	1,605,000
Long-term assets, land contr.		Common stock (\$10 par).....	750,500
receivable.....	3,689	Capital & paid-in surplus.....	364,767
b Land, bldgs., mach. & eqpt.	1,523,060	Earned surplus.....	129,477
c Other assets.....	22,674		
Prepaid exps. & def. chgs.....	23,225		
Total.....	\$2,986,285	Total.....	\$2,986,285

a After reserve for doubtful of \$5,516. b After reserve for depreciation of \$1,084,091. c After reserve for possible losses of \$95,563.—V. 142, p. 2487.

#### Aluminum Industries, Inc.—Earnings

Calendar Years—	1935	1934	1933	1932
Net sales.....	Not reported	\$2,339,801	\$2,154,086	\$1,734,455
Cost of sales.....	—	1,599,341	1,367,633	1,199,907
Selling & gen. expenses.....	\$582,698	\$612,103	\$600,133	581,290
Profit from operations.....	\$134,020	\$128,356	\$186,319	loss\$46,742
Other income.....	14,044	12,520	3,733	35,957
Gross income.....	\$148,064	\$140,876	\$190,053	loss\$10,785
Income charges.....	60,150	54,023	67,927	60,104
Federal income tax.....	15,239	17,192	21,917	—
Net income.....	\$72,676	\$69,662	\$100,208	loss\$70,889
Previous surplus.....	289,711	194,622	94,414	211,559
Miscell. credits.....	10,549	29,425	—	—
Gross surplus.....	\$372,936	\$293,709	\$194,622	\$140,670
Dividends.....	20,000	—	—	37,498
Miscell. charges.....	963	3,997	—	8,757
Surplus, Dec. 31.....	\$351,973	\$289,711	\$194,622	\$94,414
Earns. per sh. on 100,000 shs. cap. stock.....	\$0.72	\$0.69	\$1.00	Nil

x Includes depreciation.

#### Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$78,689	\$80,607	Notes payable.....	\$160,000	\$86,000
Notes, trade accts. and accts. receivable.....	361,383	294,779	Accts. payable.....	234,219	117,923
Inventories.....	732,901	619,953	Rebate due custs.....	7,161	7,597
Investments.....	69,921	—	Accruals.....	50,066	64,607
Notes receiv. from employees.....	7,930	6,904	Accts. pay. affil. not consolidated.....	2,082	—
Due from officers & employees.....	7,336	957	Divs. payable.....	10,000	—
Due from subs.....	8,095	—	Reserves.....	25,298	—
Treasury stock.....	6,246	5,706	y Capital stock.....	1,580,006	1,580,006
Life insur., cash surrender value.....	26,111	19,594	Surplus.....	351,973	289,711
Spec. deposits, &c.....	21,651	22,078			
x Plant property.....	1,030,055	1,046,327			
Intangible assets.....	25,807	—			
Deferred charges.....	44,680	48,941			
Total.....	\$2,420,808	\$2,145,846	Total.....	\$2,420,808	\$2,145,846

x After depreciation of \$702,193 in 1935 and \$652,809 in 1934. y Represented by 100,000 shares (no par).—V. 142, p. 3329.

#### Amalgamated Leather Cos., Inc.—New Director

Allen Lehman has been elected a director in place of Arthur Lehman who died recently.—V. 142, p. 3330.

#### American Box Board Co.—Preferred Accumulations Paid—Initial Common Dividend

The company announced on June 15 that as of June 12 it had cleared up all arrears on its 7% cumulative preferred stock, amounting to 8¼%, in addition to its declaration on June 1 of the regular dividend on the preferred of 1¼%. These actions are a sequel to the recent sale through Hegarty, Conroy & Co., Inc. of additional common.

The directors announced on June 15 that they had declared an initial dividend of 20 cents a share on the common stock, payable June 30 to holders of record June 25.—V. 142, p. 3835.

#### American Brake Shoe & Foundry Co.—Pref. Divs.

The directors have declared dividends totaling \$1.4584 per share on the preferred stocks payable June 30 to holders of record June 19. This payment comprises a final dividend of 58 1-3 cents per share on the old 7% preferred stock for the period April 1 to April 30, and an initial dividend of 87½ cents per share on the new 5¼% preferred stock which is being issued for the old 7% preferred stock.—V. 142, p. 4012.

#### American Discount Co. (Ga.)—Larger Dividend

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 20 cents paid in each of the three preceding quarters; 15 cents each three months from July 1, 1934, to July 1, 1935, inclusive; 10 cents on April 1, 1934, and 7½ cents per share paid each three months previously.—V. 141, p. 2108.

#### Amalgamated Sugar Co.—Earnings

Years Ended March 31—	1936	1935
Sugar sales.....	\$9,141,585	\$8,668,520
Cost of sugar sold.....	7,464,672	7,508,830
Gross profit from sales.....	\$1,676,912	\$1,159,689
Income from auxiliary operations.....	57,319	77,569
Gross profit from operations.....	\$1,734,232	\$1,237,259
Administrative, general & idle plant expenses, incl. depreciation, taxes & maintenance of idle plants.....	371,805	599,285
Net profit from operations.....	\$1,362,426	\$637,973
Interest, discount, bad debt recoveries, &c.....	20,650	70,484
Total income.....	\$1,383,076	\$708,458
Interest, discount, bad debts, miscell. taxes, &c.....	155,364	166,181
Loss from sale, removal and abandonment of fixed properties.....	16,774	233,730
Provision for Federal income & capital stock taxes.....	197,500	45,000
Net income for year.....	\$1,013,438	\$263,546
Appropriated for provision for contingencies.....	167,000	—
Remainder of net income.....	\$846,438	\$263,546

## Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	873,394	318,588	Notes pay. to bks.	-----	250,000
Accts. receivable..	1,618,928	804,863	Accts. pay., curr.	-----	136,666
Notes receivable..	11,056	8,984	trade accts.	121,661	136,666
Inventories.....	3,111,843	3,593,908	Accrued int. on	-----	-----
Cash in hands of	-----	-----	funded debt.....	27,314	33,775
sink. fd. trustees	105,814	734	Fed. income taxes,	-----	-----
invests. in sub. cos.	25,000	100,000	estimated.....	200,000	45,000
Cap. stock & bonds	-----	-----	Fed. AAA taxes.....	-----	363,515
to other corps....	75,299	72,549	Gen. & other taxes,	-----	-----
irrig. mtgs. notes	-----	-----	estimated.....	49,048	32,428
& id. sales contr.	52,002	59,018	Acct. salaries &	-----	-----
& factories, farm	-----	-----	wages payable....	17,205	23,709
bdgs., mach. &	-----	-----	Accrued add'l vet	-----	-----
eqpt., at cost....	4,471,760	4,414,881	payments, est....	569,966	128,362
Farm lands & wat.	-----	-----	Other curr. liab....	13,616	13,427
rights.....	180,374	192,793	Consol. Assets Co.	2,147	637
Bond disc't, insur.,	-----	-----	American Crystal	-----	-----
prepd. taxes, int.	-----	-----	Sugar Co.....	7,083	-----
&c.....	75,334	210,807	Funded debt.....	739,265	829,400
			Reserves.....	237,034	51,960
			First pref. stock,	-----	-----
			8% cum. sink'g	-----	-----
			fund.....	3,687,000	3,687,000
			y Common stock..	6,165,467	6,165,467
			Capital surplus....	1,451,192	1,451,192
			Operating deficit..	2,687,197	3,435,617
Total.....	10,600,806	9,776,927	Total.....	10,600,806	9,776,927

x After reserve for depreciation of \$6,909,112 in 1936 and \$6,420,564 in 1935. y Represented by 724,624 no par shares.—V. 142, p. 3835.

American Cereal Food Corp.—Registers with SEC—  
See list given on first page of this department.

## American District Telegraph Co. (N. J.) (and Controlled Cos.)—Earnings—

Calendar Years—	1935	1934	1933
Gross operating revenue.....	\$8,013,594	\$7,886,972	\$7,896,743
Oper. exps., incl. repairs, reserved for	-----	-----	-----
deprec., rent for lease of plants,	6,522,341	6,468,082	6,445,922
taxes, miscell. interest, &c.....	-----	-----	-----
Net operating revenue.....	\$1,491,253	\$1,418,890	\$1,450,821
Income from dividends and interest..	14,447	20,754	29,133
Balance transf. to surplus account..	\$1,505,700	\$1,439,644	\$1,479,954
Preferred dividends.....	570,537	553,047	566,875
Common dividends.....	416,008	399,368	1,896,998
Balance.....	\$519,155	\$487,229	def\$983,919

## Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Property account.....	20,882,804	20,918,142	Pref. stock (\$100	-----	-----
Inventories of ma-	-----	-----	par).....	7,392,652	7,825,064
terials & suppl's..	1,051,425	1,027,244	b Common stock	-----	-----
a Accts. rec. (incl.	-----	-----	and surplus.....	11,552,089	10,978,695
cash work. funds	-----	-----	Capital stock of	-----	-----
in hands of em-	-----	-----	controlled cos..	12,079	15,079
ployees, &c.)....	505,014	510,015	Pur. money oblig.	46,459	48,959
Marketable sec's..	56,976	816,917	Notes payable—	-----	-----
Cash in banks.....	1,680,897	970,274	Nov. 15 '37-'38..	666,667	-----
Cash res. for pref.	-----	-----	Nov. 16 1936....	333,333	-----
stock redemp'n..	1,739,980	-----	Accounts payable..	173,104	160,661
Prepaid rents, ins.	-----	-----	Divs. unpaid and	-----	-----
prems., develop.	-----	-----	accrued.....	237,180	197,870
expenses, &c....	193,905	170,268	Acct. facil. rents	10,014	6,183
			Prov. for Fed. inc.	-----	-----
			and local taxes..	448,898	470,962
			Def. credits to inc.	1,595,590	1,610,296
			Reserves.....	3,642,936	3,099,091
Total.....	26,111,001	24,412,860	Total.....	26,111,001	24,412,860

a After reserve for doubtful accounts. b Represented by 104,172 508-1,000 no par shares in 1935 and 99,848 508-1000 in 1934.—V. 141, p. 3370.

## American Maize Products Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross profits.....	\$1,008,469	\$1,747,725	\$2,292,592	\$1,780,007
Selling expenses, &c.....	830,331	875,863	882,945	820,895
Operating income.....	\$178,138	\$871,862	\$1,409,647	\$959,112
Other income.....	55,684	84,252	114,759	98,635
Total income.....	\$233,822	\$956,114	\$1,524,406	\$1,057,747
Depreciation.....	156,376	296,417	301,311	299,112
Federal taxes.....	4,200	98,000	138,000	85,000
Other deductions.....	12,660	16,612	113,727	64,834
Inventory reserve.....	-----	-----	100,000	-----
Adjust. of investments to	-----	-----	150,224	220,454
market value.....	-----	-----	-----	-----
Net income.....	\$60,586	\$545,085	\$721,144	\$388,346
Preferred dividends.....	1,400	1,498	1,584	2,262
Common dividends.....	300,000	600,000	600,000	450,000
Deficit.....	\$240,814	\$56,413	sur\$119,560	\$63,916
Earns. per sh. on 300,000	-----	-----	-----	-----
shs. com. stk. (no par)	\$0.20	\$1.81	\$2.40	\$1.29

## Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
Cash in banks and on hand.....	\$1,278,117	Accounts payable.....	\$118,623
Cash dep. in escrow to cover	-----	Accrued wages and salaries.....	35,903
processing taxes in dispute	-----	Processing taxes accrued (cash	-----
(per contra).....	139,313	deposited in escrow, per	-----
Marketable securities at cost	-----	contra).....	139,313
(market value \$634,823).....	614,223	Accrued taxes (incl. Federal	-----
Accounts receivable.....	517,923	income tax).....	57,360
Inventories.....	811,312	Preferred stock (par \$100)....	1,500,000
Investments and advances.....	172,643	Treasury stock.....	Dr1,480,500
Land and improvements.....	298,487	Common stock.....	23,000,000
Buildings, machinery & equip..	1,864,083	Surplus.....	2,405,414
Trademarks, formulae, pro-	-----		
cesses, &c.....	1		
Deferred charges.....	30,010		
Total.....	\$5,776,115	Total.....	\$5,776,115

x After reserve of \$52,518. y After reserve for depreciation of \$3,360,921. z Represented by 300,000 no-par shares.—V. 141, p. 1084.

## American-La France-Foamite Corp.—Organized—Acquires Properties of Old Company—See American-La France and Foamite Corp.—V. 142, p. 3661.

## American-La France &amp; Foamite Corp.—New Company Organized—Acquires Properties of Old Company—

Pursuant to an order of the judge of the U. S. District Court bearing date April 15, 1936, the security holders are advised that the new securities of the new company will be made available for delivery on July 7, 1936, at Guaranty Trust Co., New York, agent, 140 Broadway, New York. The new company has been organized under the name of American-La France-Foamite Corp. and has taken over the business and assets of the old company as a going concern and is now in operation. The holders of the five-year 5½% notes, due June 1, 1936 and the holders of the preferred and common stock of the old company are respectively

entitled to receive, upon surrender for cancellation of the old securities, as provided by the above mentioned order, new securities of the new company as follows:

## (A) Noteholders—(1) At the option of each noteholder:

(a) New 20-year income notes of the new company (fully registered and convertible into common stock of the new company, par \$10) on the basis of one new \$1,000 note for each \$1,000 principal amount of old notes surrendered with coupons due Dec. 1, 1934, and subsequently, annexed; or

(b) New common stock of the new company (par \$10) at the rate of 100 shares of new common stock for each \$1,000 of old notes surrendered with coupons annexed; and

(2) In addition, 5 shares of new common stock for each \$1,000 of old notes surrendered with coupons due Dec. 1, 1934, and subsequently, annexed; and

(3) In addition, purchase warrants of the new company evidencing the right to subscribe for new common stock at the rate of 5 shares of new common stock for each \$1,000 of old notes surrendered with coupons due Dec. 1, 1934, and subsequently, annexed.

## (B) Preferred Stockholders—For each share of old preferred stock surrendered:

(1) One share of new common stock of the new company; and

(2) Purchase warrants of the new company evidencing the right to subscribe for one share of new common stock.

(C) Common Stockholders—For shares of old common stock surrendered: Purchase warrants (including fractional purchase warrants) evidencing a right to subscribe for new common stock, at the price and on the terms prescribed by order of the Court, at the rate of one share of new common stock for each 10 shares of old common stock so surrendered.

## Consolidated Income and Surplus Accounts

[As the same would have appeared if the plan of reorganization had been in effect from June 30, 1934.]

	June 30, '34 to Nov. 15, '34	Nov. 15, '34 to Apr. 15, '36	Totals
Sales.....	\$1,154,713	\$4,896,077	\$6,050,791
Cost of sales.....	713,752	3,092,392	3,806,143
Selling, adminis. & general expenses..	379,611	1,586,741	1,966,352
Profit on sales.....	\$61,351	\$216,944	\$278,295
Income charges and credits, net.....	38,256	101,067	139,323
Income before taxes and deprec....	\$23,095	\$115,877	\$138,972
Federal, State and foreign taxes.....	1,852	12,737	14,589
Depreciation.....	12,619	54,467	67,086
Net income before surplus adjust..	\$8,624	\$48,673	\$57,297
Surplus as per pro forma balance sheet June 30, 1934.....	-----	-----	84,086
Total.....	-----	-----	\$141,383
Deduct, surplus charges.....	-----	-----	x39,313

## Surplus as per pro forma balance sheet, at opening of business

April 16, 1936.....\$102,071  
x Arrived at as follows: Reserved for warranties, \$30,000; reserved for bad debts, \$21,960; adjustment prior period cost of sales, \$14,511; total, \$66,472; less, Surplus credits: Cancellation of gold note interest for June 1934, \$13,750; reduction in amount of liabilities as estimated at June 30, 1934, \$12,544; miscellaneous, \$864; balance, \$39,313.

## Consolidated Balance Sheet at Opening of Business April 16, 1936

[American-LaFrance-Foamite Corp. and Subsidiary Companies]

Assets—	
Cash.....	\$399,136
Notes, warrants, &c., receivable and accrued interest.....	257,506
Accounts receivable, less \$234,116.47 reserve for doubtful items	739,367
Inventories of raw materials, finished and semi-finished stock	-----
and supplies, less reserve of \$213,994.01 as per company records	1,161,931
Notes, warrants, &c., receivable due after one year and overdue	-----
and accrued interest thereon, less reserve for doubtful items	-----
(\$110,844.67).....	305,957
Land, at cost.....	172,216
Elmira plant, consisting of buildings, machinery and equipment,	-----
patterns, tools, &c., \$832,923; less, reserve for depreciation,	712,518
\$120,405.....	-----
Investments (La France-Republic Corp., common (55%) and	400,000
preferred (62%) at estimated amount).....	46,459
Deferred charges.....	1
Goodwill.....	-----
Total.....	\$4,195,092
Liabilities—	
Accounts payable.....	\$244,001
Accruals, payrolls, interest, taxes, &c.....	58,028
Reserve for patent litigation and other contingencies.....	66,703
20-year income notes issuable as per plan.....	3,000,000
Capital stock (par \$10) authorized 600,000 shares, to be issued	724,290
72,429 shares.....	102,071
Capital surplus.....	-----
Total.....	\$4,195,092

Note—The foregoing shows the value of the assets and business transferred to or to be transferred to and received by the new company, as determined pursuant to the provisions of the plan of reorganization and order of the U. S. District Court, in consideration of which the company is to issue its new securities and assume the general obligations and reorganization expenses as provided in the plan.—V. 142 p. 3661.

American Meter Co. of New York—Registers with SEC—  
See list given on first page of this department.—V. 135, p. 821.

## American Woolen Co.—Statement Regarding Dividend Arrearages—

The company issued the following statement on June 18:

"The problem of dealing with the dividend arrearages on the preferred stock, which will amount to \$60.25 a share as of June 30, has been the subject of informal suggestion by the shareholders from time to time this year. To these proposals some members of the board have given thought in the hope that a feasible plan looking to the liquidation of the accumulated dividends might eventually be evolved.

"No definite plan has as yet been submitted to the board of directors, but should a plan be evolved which, in the opinion of the board, provides equitable treatment of both the preferred and common stockholders and is approved by the board, such a plan will be submitted to the stockholders for their consideration and approval. Two-thirds of both classes of stock must give consent to a plan for it to become effective."—V. 142, p. 4013.

American Power Cycle Corp.—Registers with SEC—  
See list given on first page of this department.

## American Water Works &amp; Electric Co., Inc.—Weekly Output—

Output of electric energy for the week ended June 13 totaled 45,115,000 kilowatt hours, an increase of 22.9% over the output of 36,711,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
May 23.....	44,105,000	37,878,000	35,634,000	32,274,000	26,164,000
May 30.....	43,061,000	36,505,000	33,692,000	31,356,000	24,932,000
June 6.....	44,155,000	38,100,000	35,014,000	33,480,000	25,768,000
June 13.....	45,115,000	36,711,000	34,334,000	34,638,000	26,230,000

## Power Output for Month Increased 16%—

The power output of the electric subsidiaries of the company for the month of May totaled 194,719,997 kilowatt hours, against 167,831,791 kilowatt hours for the corresponding month of 1935, an increase of 16%.

For the five months ended May 31, 1936, power output totaled 954,737,339 kilowatt hours, as against 843,989,589 kilowatt hours for the same period last year, an increase of 13%.—V. 142, p. 4013.

### American Writing Paper Co., Inc.—Deposits to Be Accepted—

The New York Stock Exchange has received notice that the deposit committee for the first mortgage 6% gold bonds, due Jan. 1, 1947, will again accept deposits of bonds under the deposit agreement.

Federal Judge Hugh D. McLellan, Boston, has granted the following petitions: (1) American Writing Paper Co. leave to sell property at private sale subject to a lien; (2) authority to apply for a release of lien of a first mortgage; (3) petition in respect to the proposed agreement with Holyoke Water Power Co.; (4) petition for disbursements to law firm of the debtor; (5) petition for disbursements to another law firm in connection with the case.—V. 142, p. 3837.

### Amoskeag Mfg. Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross sales	\$13,880,421	\$17,096,195	\$13,971,608	\$10,245,295
Materials purchased	3,126,831	5,295,758	9,248,022	4,839,630
Labor	4,392,924	6,409,243	4,825,134	3,700,874
Expenses	1,155,911	1,494,802	1,840,162	1,260,068
Taxes	415,398	462,605	368,243	378,241
Floor & processing taxes	\$538,656	\$1,274,174	845,134	—
Repairs, including labor	346,726	1,127,275	1,026,453	374,705
Depreciation	550,459	—	—	—
New machinery	—	—	—	28,521
Bad debts, net	—	16,113	57,248	49,019
Decrease in inventory	3,610,871	1,423,008	Cr4,696,911	404,372
Manufacturing loss	\$257,355	\$406,783	sur\$458,122	\$790,135
Net interest paid	706,022	601,676	426,678	420,091
Provision for doubtful or overdue accounts	148,611	—	—	—
Net loss	\$1,111,988	\$1,008,458	prof\$31,443	\$1,210,226
x Processing taxes only.	—	—	—	—

### Comparative Balance Sheet Dec. 31

	1935	1934		1935	1934
<b>Assets—</b>			<b>Liabilities—</b>		
Plant account	14,806,751	15,110,441	Accts. pay. & unsettled claims	\$35,751	13,695
Cash & receivables	7,585,968	7,803,662	Accrued bond int., salaries & wages	331,560	—
Inventories	1,753,526	7,316,027	Res. for expenses & accident claims	30,000	—
Prem. dep. with mutual ins. cos.	140,062	—	Processing taxes	—	202,449
Investm'ts at cost	7,010	—	Notes payable	30,000	5,500,000
Other assets	210,873	222,363	20-year 6% g. b., due 1948	11,379,000	11,379,000
Prepaid expenses & city taxes	124,546	—	Res. against bonds dep. in escrow with U. S. Dist. Court	158,239	—
			Reserve for doubtful accounts	—	300,757
			Res. for inventory fluctuations	—	1,231,317
			Profit & loss res.	12,664,188	11,825,275
Total	24,628,737	30,452,495	Total	24,628,737	30,452,495

x Accounts payable only.—V. 142, p. 4013.

### Anglo American Corp. of South Africa, Ltd.—Results of Operations for the Month of May, 1936—

(In South African Currency)

	Tons Milled	Value of Gold Declared	Costs	Profit
x Companies—				
Brakpan Mines, Ltd.	132,000	£240,266	£136,136	£104,130
Daggafontein Mines, Ltd.	127,500	260,404	134,403	126,001
Springs Mines, Ltd.	138,800	295,762	128,460	167,302
West Springs, Ltd.	103,000	106,551	73,433	33,118

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £6 19s. 6d. per ounce fine.—V. 142, p. 3331.

### Angostura-Wuppermann Corp. (& Sub.)—Earnings—

Years Ended Dec. 31—	1935	1934
Income from sales (net)	\$675,884	\$892,657
Cost of goods sold	352,399	463,204
Sales and distribution expenses	179,467	209,193
Administrative and general expenses	69,613	75,964
Profit from sales	\$74,404	\$144,296
Other income	12,576	5,096
Total income	\$86,980	\$149,392
Interest on loans, franchise taxes, capital stock taxes, life insurance, &c.	9,576	5,167
Loss in connection with conv. of £ sterling loan, &c.	—	4,115
Federal income and excess profits taxes	11,759	32,475
Non-recurring charges	7,457	—
Net profit from operations	\$58,188	\$107,635
Earnings per share on 200,000 shares (par \$1)	\$0.29	\$0.54

### Condensed Consolidated Balance Sheet, Dec. 31, 1935

Assets—	Liabilities—
Cash in banks and on hand	\$49,628
Accounts receivable	44,609
Note receivable—Inks, Inc.	1,041
Inventories	159,625
Life insurance	24,852
Note receiv.—Inks, Inc.	20,029
Investment—Inks, Inc.	575
Fixed assets (cost)	\$16,259
Deferred charges and prep. exps.	16,783
Patent application & formulas	2,734
Exclusive agency contract	50,300
Total	\$386,439

x After reserve for depreciation of \$10,298.—V. 142, p. 3663.

### Arkansas Power & Light Co.—Accumulated Dividends—

The directors have declared dividends of \$1.75 per share on the \$7 cumulative preferred stock, no par value, and \$1.50 per share on the \$6 cumulative preferred stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made on April 1 and Jan. 2, last, and on Oct. 1, 1935. These latter payments compare with \$1.17 and \$1 per share respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)—V. 142, p. 4013.

### Artloom Corp.—Vice-President Resigns—

Albert Zimmerman, Vice-President in charge of rug manufacture, has resigned.—V. 142, p. 3332.

### Art Metal Construction Co.—Dividend Increased—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable June 30 to holders of record June 22. This compares with 15 cents paid on Jan. 2, 1936, this latter being the first payment made since Jan. 2, 1932 when a distribution of 10 cents per share was made.—V. 142, p. 3663.

**Ashland Home Telephone Co.—Bonds Offered—**Central Republic Co., E. H. Rollins & Sons, Inc., and J. D. Van Hooser & Co., are offering at 100 \$743,000 1st mtge. sinking fund 4½% bonds, series A. A prospectus affords the following:

Dated April 1, 1936; due April 1, 1961. Principal and int. (A. & O.) payable at principal office of City National Bank & Trust Co. of Chicago, or at principal office of Central Hanover Bank & Trust Co., New York,

in lawful money of the United States of America. Company agrees to reimburse on certain conditions Kentucky and Penn. taxes, not exceeding 5 mills per annum on each dollar of principal amount, and Mass. income taxes not exceeding 6% per annum on the interest. Red. all or part at any time and also at any time through the operation of the sinking fund and the maintenance, retirement and improvement fund on 60 days' prior notice at principal amount thereof and int. plus a premium of: 5% if red. on or before April 1, 1941; 3% if red. thereafter and on or before April 1, 1946; 2% if red. thereafter and on or before April 1, 1951; 1% if red. thereafter and on or before April 1, 1956; ½% if red. thereafter and on or before April 1, 1960, and if red. thereafter, without premium. Coupon bonds in denoms. of \$1,000, registerable as to principal only. City National Bank & Trust Co. of Chicago and Arthur T. Leonard, trustees.

**Company & Business—**Company was incorp. in Delaware July 25, 1934. As at Aug. 1, 1934, company acquired all the assets and assumed all the liabilities of a predecessor company of the same name, which predecessor (since dissolved) had, since Jan. 1, 1927, owned and operated the telephone properties serving the City of Ashland and the towns of Catlettsburg, Russell and Greenup, Ky. As at Sept. 3, 1935, company acquired from Kentucky Standard Telephone Co., the telephone properties serving Berea, Lancaster, Grayson, Olive Hill, Owingsville, Sharpsburg, Hazard, Morehead and Flemingsburg, Ky., and on Feb. 29, 1936, Kentucky Standard Telephone Co., which then owned and operated the telephone properties serving Kirksville, Paint Lick, Bryantsville, Liberty, Concord, Burtonville and Vanceburg, Ky., was merged into the company.

### Stations in Service and Operating Revenues

	2 Mos. End. Feb. 29 '36	1935	Years Ended Dec. 31 1934	1933
Stations served at end of period	10,185	10,171	10,025	9,935
Local service revenues	\$49,110	\$288,022	\$284,101	\$271,675
Toll Service	11,259	64,874	61,084	53,892
Misc. operating revenues	2,914	16,546	15,323	13,152

Total oper. revenues... \$63,292 \$369,443 \$360,509 \$338,719

**Purpose of Issue—**Net proceeds are estimated at \$698,537. Company proposes to apply net proceeds, together with such additional funds as shall be necessary for the purpose, to the retirement by redemption of the \$743,000 first mortgage 5½% gold bonds, series A and series B, of which \$250,000 are owned by the parent company.

### Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
1st mtge. sinking fund 4½% bonds, series A, due April 1, 1961 (this issue)	*Unlimited	\$743,000
a Promissory note	\$750,000	750,000
Capital stock (par \$1)	30,000	30,000

\* The principal amount of first mortgage bonds which may be issued under the indenture is not limited, but additional bonds may be issued only in accordance with the terms of the indenture securing the bonds. a Owned by parent company, due May 1, 1961, issued to refund a note, due May 1, 1948, in a like principal amount. Interest on note is payable at the rate of 7% per annum, but only if and to the extent that the company shall have net earnings available therefor, after payment of, or provision for, all operating expenses, interest on the first mortgage sinking fund 4½% bonds, series A, and provision for depreciation, and neither principal nor interest may be paid if the net current assets are, or to the extent that such payment will reduce such net current assets, below an amount equal to one-sixth of the total operating expenses of the company for the then preceding calendar year, or \$35,000, whichever shall be higher; provided, however, that to the extent that interest is earned but not paid because of such restriction relating to net current assets the deficiency accumulates and becomes payable, if, when and to the extent it may be paid without violating such net current assets restriction. Such note is unsecured.

### Earnings for Calendar Years

	1935	1934	1933
Operating revenues	\$369,443	\$360,509	\$338,719
Operations	121,551	115,067	114,898
Maintenance	61,071	53,111	47,676
Taxes, State, local, &c.	29,946	30,976	30,879
Balance	156,874	161,355	145,265
Non-operating income	2,654	1,936	2,672
Gross corporate income	\$159,529	\$163,291	\$147,937
Depreciation	64,027	77,360	65,010
Net inc. before int. & Fed. inc. taxes	95,501	85,931	82,927
Annual interest on \$743,000 1st mtge. sinking fund 4½%	33,435	—	—

**Underwriters—**Central Republic Co., Chicago; E. H. Rollins & Sons, Inc., New York, and J. D. Van Hooser & Co., Lexington, Ky., have entered into a contract with the company, under which such underwriters have agreed, severally, and not jointly, to purchase from the company \$297,000, \$296,000 and \$150,000, respectively, of the bonds at 96 and int.—V. 142, p. 2814.

### Associated American Underwriters Corp.—Registers with SEC—

See list given on first page of this department.

### Associated Gas & Electric Co.—Weekly Output—

For the week ended June 6, Associated Gas & Electric System reports net electric output of 74,929,075 units (kwh.), which is an increase of 6.6% above the corresponding week a year ago. Although the percentage increase over a year ago is lower, production compares favorably with that of recent weeks.

Output for the past four weeks was 299,851,615 units or 11.6% higher than the comparable period of 1935.

### Court To Rule on Associated Gas Case—

The U. S. Circuit Court of Appeals reserved decision June 15 on the appeal of the company from Judge Julian W. Mack's order transferring reorganization proceedings from the Northern District to the Southern District of New York. Pending the Court's decision, trial of the issue of insolvency, which was scheduled to be heard June 15, was postponed.—V. 142, p. 4013.

### Associates Investment Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 63,750 additional shares of common stock, no par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.

Period End. May 31—	1936—Month—1935	1936—5 Mos.—1935
Net profit after charges and Federal taxes	\$291,858	\$164,916
Earns. per sh. on 400,000 shs. com. stock (no par)	\$2.84	\$1.73

—V. 142, p. 4013.

### Atchison Topeka & Santa Fe Ry.—Abandonment—

The Interstate Commerce Commission on June 9 issued a certificate permitting the abandonment by the company of approximately two miles of railroad in Leavenworth and Atchison counties, Kan.—V. 142, p. 3663.

### Atlantic Ice & Coal Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7½% cumulative preferred stock, par \$100, payable July 1 to holders of record June 20. A similar payment was made on Jan. 1, last, July 1 and Jan. 1, 1935. On July 1, 1934, Jan. 2, 1934 and Jan. 1, 1933, \$2 per share was distributed; prior to which the company paid regular semi-annual dividends of \$3.75 per share.—V. 141, p. 4159.

### Atlantic Oil Investment Corp.—Registers with SEC—

See list given on first page of this department.

### Atlantic Realty Co.—Registers with SEC—

See list given on first page of this department.

### Atlas Tack Corp.—Listing—Options—

The New York Stock Exchange has authorized the listing of 7,500 additional shares of capital stock (no par) on official notice of issue and payment in full, making the total number of shares applied for 105,500 shares.

The directors on Dec. 20, 1935, recommended to the stockholders the granting of options to the chairman and the president, to purchase 5,000 shs. and 2,500 shs. respectively of capital stock at any time within one year after the approval of the granting of such options by the stockholders, at a price equal to the book value of the stock at the close of the fiscal year ended Dec. 31, 1935, or at a price per share equal to 15 times the net earnings of the corporation at the end of such fiscal year, whichever price is greater. The stockholders at their annual meeting held March 18, 1936 granted the options and the price of \$14.937 per share was fixed.

#### 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable July 15 to holders of record July 1. A similar payment was made on April 15 last, this latter being the first dividend paid since November 1920, when a regular quarterly distribution of 75 cents per share was made.—V. 142, p. 3664.

#### Austin, Nichols & Co.—No Class A Dividend—

The company issued an announcement stating that notwithstanding increase in profits directors believe it desirable to build up working capital and to defer further payments of dividends on the \$5 cumulative prior A stock, no par value, at this time. The company paid a dividend of 50 cents on May 1 last. Arrearage at the close of the fiscal year April 30 was \$3.75 a share.

#### Consolidated Income Account for Years Ended April 30

	1936	1935	1934	1933
Gross profit from sales	\$2,122,121	\$2,106,914	\$2,302,017	\$1,726,467
Inc. from other sources	21,548	29,737	8,711	7,296
Total income	\$2,143,669	\$2,136,651	\$2,310,728	\$1,733,763
Selling & gen. exps.	1,989,074	2,051,611	1,917,874	1,721,720
Interest	31,528	29,083	23,177	13,140
Depreciation	17,960	33,976	53,023	27,260
Res. for Fed. inc. taxes	15,000	5,100	50,000	—
Loss on sale of capital assets (net)	401	4,823	—	—
Net profit	\$89,705	\$12,059	\$266,654	def\$28,356
Divs. on prior A stock	57,042	142,869	65,077	31,594
Balance, surplus	\$32,663	def\$130,810	\$201,577	def\$59,950

#### Consolidated Contributed Surplus April 30

	1936	1935	1934	1933
Previous balance May 1	\$531,677	\$529,545	\$598,230	\$634,401
x Arizing from exch. of shares of pref. stock	—	2,133	9,494	2,270
Total	—	\$531,677	\$607,724	\$636,672
Adj. of exps. of recap.	—	—	Cr1,288	—
y Approp. for pur. shs. of prior A stock	—	—	79,468	38,442
Prev. balance April 30	\$531,677	\$531,677	\$529,545	\$598,230
x 31 shares in 1935, 138 shares in 1934, and 33 shares in 1933. y 2,587 shares in 1934 (2,795 shares in 1933).	—	—	—	—

#### Consolidated Earned Surplus April 30

	1936	1935	1934	1933
Previous balance May 1	\$150,869	\$281,679	\$80,102	\$140,052
Profit (as above)	89,705	12,058	266,654	def\$28,356
Total	\$240,574	\$293,737	\$346,756	\$111,696
Divs. on prior A stock	57,042	142,869	65,077	31,594
Balance, April 30	\$183,532	\$150,869	\$281,679	\$80,102

#### Consolidated Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Plant & equip. less depreciation	\$48,328	\$26,994	7% cum. pref. stk.	\$25,900	\$25,900
Cash on deposit to meet dividend	14,260	35,782	y Prior A stock	855,630	855,630
Inventories	2,066,405	2,319,668	x Common stock	125,569	125,569
z Notes & accts. rec.	1,544,383	1,203,981	Bank loans	1,750,000	1,650,000
Salesmen's comm. (less reserve)	7,112	5,926	Divs. payable	14,260	35,782
Miscell. receivables	12,363	30,939	Accrued wages	19,527	12,611
Mtgs. rec. (not current)	18,900	22,300	Accrued taxes	90,036	44,857
Cash	396,745	326,918	Accounts payable	148,659	167,663
Special deposits	30,888	17,646	Special deposits	31,727	31,885
Prepaid expenses	45,731	50,889	Surplus	1,123,809	1,091,147
Total	\$4,185,118	\$4,041,044	Total	\$4,185,118	\$4,041,044

x Represented by 125,569 no-par shares. y Represented by 28,521 no-par shares. z After reserves of \$87,527 in 1936 (\$92,529 in 1935).—V. 142, p. 2145.

#### Automatic Products Corp. (& Subs.)—Earnings—

##### Income Account for the Year Ended Dec. 31, 1935

Sales (less returns and allowances)	\$1,695,713
Cost of sales	754,165
Gross profit	\$941,547
Selling, technical, administrative and general expenses	733,432
Net profit from operations	\$208,115
Other income	27,707
Total income	\$235,821
Other expenses	x104,806
Prov. for Federal & Canadian income and capital stock taxes	31,232
Minority stockholders' interest in profit	63,729
Net profit attributable to Automatic Products Corp.	\$36,054
x Includes depletion and depreciation of \$63,532.	

#### Consolidated Balance Sheet Dec. 31, 1935

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand	\$216,912	428,350	Accts. payable & accrued exp.	\$130,231	45,000
a Accounts & notes receivable	251,289	251,289	Notes pay. to Fed. Res. Bank	35,000	35,000
Inventories	159,029	159,029	Other notes payable	10,000	10,000
Investments	64,376	64,376	Land purchase contract	34,569	42,466
Deferred charges	638,638	874,559	Res. for Fed. & Canadian income & capital stock taxes	42,466	82,500
b Land, bldgs. & equipment	874,559	—	Res. for add'l costs & guarantees	82,500	868,717
Goodwill, patents, &c.	—	—	Note payable to Federal Reserve Bank (not current)	875,000	436,079
			Minority stockholders' interests in Permutit Co.	73,591	—
Total	\$2,633,154	\$2,633,154	Common stock (par \$5)	—	—

a After reserve for doubtful accounts of \$35,650. b After depreciation and depletion reserves of \$546,190.—V. 142, p. 1974.

#### Aviation Corp.—Changes in Personnel—

See Cord Corp. below.—V. 142, p. 2656.

#### Baltimore Transit Co.—Interest Payments—

The directors on June 18 declared a semi-annual payment of 1% on the series A 4% debentures and one of 1¼% on the series A5% debentures, payable on July 1.—V. 142, p. 4014.

#### Baxter Laundries Corp.—75-Cent Preferred Dividend—

The directors on June 16 declared a dividend of 75 cents per share on the 8% cumulative (to extent earned) preferred stock, par \$50, payable July 1 to holders of record June 30. An initial dividend of 25 cents was paid on April 1, last.—V. 142, p. 2489.

#### Beatrice Creamery Co.—Preferred Stock Exchange Voted—

At a special meeting of shareholders held June 16 approval was given to a proposed exchange of the present 7% preferred stock share for share for new \$5 annual cumulative dividend preferred with warrants for common stocks and a cash premium of \$5 a share. Under the plan the company will also issue 100,000 shares of the new \$5 dividend preferred stock (no par) with attached common stock warrants the stated value of the preferred is \$100 a share.

Warrants attached to the new preferred stock will entitle holders to purchase one share of common stock for each share of \$5 preferred, evidenced by the warrant upon payment of \$25 a share if exercised before July 1, 1938, and upon payment of \$27.50 a share if exercised after that date, but before July 1, 1941, after which warrants become void. Warrants may not be detached before Jan. 1, 1937.

#### Files for New Preferred—

The company has filed an amendment with the Securities and Exchange Commission in connection with its 100,000 shares of \$5 preferred stock, which are to be offered until July 3 in exchange for the 7% preferred stock. After that, any shares of the \$5 preferred not taken in exchange will be sold publicly at a price to be determined later, but not less than \$100 a share.—V. 142, p. 3639.

**Bethlehem Steel Co.—State Court Rules Out Devalued Dollar as Medium to Pay Foreign Holders of Bonds—Fights Gold Bond Claim in Philadelphia Courts—See details under "Current Events" on a preceding page.—V. 141, p. 4160.**

#### Bond Electric Corp.—Trustee's Sale—

The company's plant located in Jersey City, N. J., will be offered for sale June 24.—V. 142, p. 3664.

#### Brazilian Traction, Light & Power Co., Ltd.—Earnings.

##### Statistics of Combined Companies for Calendar Years

	1935	1934	1933	1932
Miles of track	560.84	549.15	547.03	547.13
Miles run	71,910,270	70,037,364	66,832,545	65,707,625
Passengers carried	823,796,758	782,406,381	753,786,219	728,134,991
Kilowatt hours sold	1,119,893,048	1,013,977,127	903,467,487	821,164,791
Total consumers light & power	413,526	387,808	366,094	348,783
Gas sold (cubic meters)	113,143,923	105,289,685	102,044,183	96,225,888
Gas consumers	96,963	89,042	83,208	78,432
No. of teleph. in oper.	149,034	134,886	122,253	113,588
Combined Revenue Statement of Parent Company and Operating Subsidiaries				
Calendar Years—	1935	1934	1933	1932
Gross earnings from oper.	\$30,221,757	\$30,692,415	\$28,469,704	\$29,358,420
Misc. rev. of oper. cos.	357,637	539,166	426,827	174,583
Total rev. of oper. cos.	\$30,579,394	\$31,231,581	\$28,896,531	\$29,533,003
Operating expenses	14,144,485	14,616,593	12,973,647	12,569,087
Charge for depreciation and renewals	8,008,054	8,067,847	7,720,803	7,624,905
Bond interest	2,000,103	3,435,104	3,335,902	2,967,477
Sink. funds & oth. chgs.	674,406	884,102	907,776	695,679
Prov. for gen amortiz.	500,000	—	—	—

Bal. being rev. to Brazilian Traction, Lt. & Power Co., Ltd.	\$5,252,346	\$4,227,935	\$3,958,403	\$5,675,855
Int. on temp. investm'ts	77,419	63,209	70,032	218,474
Miscellaneous income	211,987	191,065	190,178	152,951

Gross rev., Brazilian Traction, Light & Power Co., Ltd.	\$5,541,752	\$4,482,209	\$4,218,613	\$6,047,280
Deduct—General & legal exps. & admin. chgs.	331,514	346,710	339,658	357,812
Gen. amortiz. reserves	—	500,000	450,000	450,000
Pref. divs. (6%)	23,604	23,604	23,604	23,604
Common dividends	—	—	—	1,686,736
Stock dividends	—	—	—	1,907,030

Balance, surplus	\$5,186,634	\$3,611,895	\$3,405,350	\$1,622,098
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#### Consolidated Balance Sheet (Co. and Sub. Cos.), Dec. 31

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

Assets—	1935	1934	1933	1932
Properties, plant & equip., const. expenses (at cost), incl. int. during construction, &c.	234,371,291	219,216,526	214,163,739	211,595,662
Cost of securities & adv. to cos. owned or controlled by sub. cos., incl. premium paid on shs. of sub. cos. acquired	84,892,167	87,484,063	89,863,583	90,438,235
Rights, franchises, contracts, goodwill, &c., discount & issue expenses on bonds & debts	45,196,355	47,492,792	47,493,887	47,496,742
Sinking fund investments:				
Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bonds at cost	—	13,490,713	12,549,410	11,638,352
Sao Paulo Electric Co., Ltd., 1st mtge. bonds	1,759,723	1,577,761	1,407,044	1,315,355
Stores in hand and in transit, incl. construction material	7,481,598	7,290,760	7,088,599	6,577,939
Sundry debtors & debit balances	8,283,138	24,118,109	21,839,561	9,309,211
Invest. (Govt. securities at cost)	4,448,714	889,425	889,425	1,729,930
Cash in hand and in banks	16,892,030	14,363,183	10,998,040	13,446,427
Total	403,325,017	415,923,332	406,293,287	393,547,855

Liabilities—				
Capital stock—Brazil. Traction, Lt. & Power Co., Ltd.	179,312,293	179,307,259	179,302,220	179,302,288
Auth. & issued 6% cum. pf. shs.	393,400	393,400	393,400	393,400
Shares of subsidiary cos.	1,684,292	976,533	976,533	977,633

a Funded Debt—				
Rio de Janeiro Tramway, Light & Power Co., Ltd.:—				
1st mtge. 30-yr. 5% gold bonds	—	25,000,000	25,000,000	25,000,000
5% 50-year mtge. bonds	17,717,566	18,084,281	18,433,998	18,768,879
5% 22-year bonds	1,319,384	1,318,205	1,317,719	1,317,095
Sao Paulo Tramway, Light & Power Co., Ltd.:—				
5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.:—				
5% 50-year 1st mtge. bonds	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.:—				
5% tramway debentures	107,553	163,033	216,080	268,153
Bond debentures & share warrant coupons outstanding	163,098	163,360	189,750	214,264
Accrued charges on cum. pref. shares and funded debt	557,195	898,728	1,264,693	1,134,377
Sundry cred. & credit balances	12,619,150	10,679,142	9,246,845	6,783,242
Ins. funds for injuries & damages	See b	See b	481,527	423,825
*Prov. for deprec. & renewals (bal. aft. meeting renewals to date)	70,209,487	63,122,772	59,444,749	54,100,659
Sinking fund reserves	7,361,073	20,303,657	18,843,014	17,508,151
General amortization reserve	16,984,692	6,460,000	5,960,000	5,510,000
General reserves	51,431,369	50,775,133	50,556,823	50,585,304
Profit & loss bal. Dec. 31—Braz. Trac., Lt. & Pr. Co., Ltd.	29,585,721	24,399,087	20,787,193	17,381,842
Subsidiary companies	145,412	145,412	145,412	145,412
Total	403,325,017	415,923,332	406,293,287	393,547,855

\*This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies. a In addition, there are bonds outstanding of companies owned or controlled by the sub. cos. equivalent to \$6,863,899 at par of exchange, on which the interest and sinking fund charges

for the year, amounting to \$399,136, are provided out of the revenue of the sub. cos. b Includes insurance funds for injuries and damages.—V. 142, p. 3333.

#### Boston Herald-Traveler Corp.—15-Cent Extra Div.—

The directors have declared an extra dividend of 15 cents per share in addition to a semi-annual dividend of 60 cents on the common stock, no par value, both payable July 1 to holders of record June 22. A semi-annual dividend of 50 cents was paid on Jan. 2, last, and on July 1, 1935; 60 cents was paid on Jan. 2, 1935; 40 cents on July 2, 1934, and 50 cents per share on Jan. 24, 1934, this latter being the first dividend paid since Jan. 2, 1932, when a quarterly dividend of 10 cents per share was distributed. In addition an extra dividend of 25 cents was paid on Jan. 2, 1936, and on July 1, 1935.—V. 141, p. 4012.

#### Botany Consolidated Mills, Inc.—Referee to Recommend Reorganization Proposed by Stockholders to Court for Approval—

Referee John Grimshaw Jr., sitting in the local bankruptcy court at Paterson, N. J., June 15, declared that he was "disposed" to recommend to Judge Guy L. Fake, of the Federal District Court, Newark, the adoption of the reorganization plan dated April 24, 1936, as suggested originally by the bondholders' protective committee and recently adopted as a substitute plan by the company officials.

Mr. Grimshaw said he had come to the conclusion that this plan was for the best interest of all concerned after "reading and hearing" the abundance of testimony offered at the various hearings. Referee Grimshaw set June 23 for the final hearing in the case.

It is stated that more than 55% of the total outstanding bonds have been deposited with the bondholders' protective committee and the majority of the common and class A stockholders have already signified their approval of the proposed reorganization plan. It is necessary for 66 2-3% of the bonds to be deposited with the protective committee before the plan can be declared operative.—V. 142, p. 4015.

#### Brantford Cordage Co.—Stock Offered—Public offering of 40,000 shares of cumulative redeemable sinking fund 1st preference stock is being made by A. E. Ames & Co., Ltd., in the Canadian market, at \$24.50 per share, to yield 5.30%.

The new stock carries dividends at the rate of \$1.30 per share, and has a par value of \$25.

The residue of these shares will be offered publicly after existing 8% preferred shareholders' requirements have been satisfied under the term of redemption. These terms give holders of old stock the privilege of acquiring 8 shares of new stock for each 11 outstanding shares held, but without the right to purchase fractions.—V. 142, p. 3498.

#### Brooklyn Borough Gas Co.—Extra Dividend—

The directors have declared an extra dividend of 6 1/4 cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cum. and participating pref. stock, par \$50, both payable July 1 to holders of record June 17. An extra dividend of 6 1/4 cents per share has been paid each quarter (except on April 1) since and including July 1927. An extra participating dividend of 56 1/4 cents per share has been paid each April since 1932.—V. 142, p. 1975.

#### Brooklyn Edison Co., Inc.—Merger—

See Consolidated Edison Co. of New York, Inc., below.—V. 142, p. 3840.

#### Brooklyn & Queens Transit System—Earnings—

Period End. May 31—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues.....	\$18,18,563	\$1,719,025
Operating expenses.....	1,431,098	1,367,845
Taxes on oper. properties	157,850	166,221
Operating income.....	\$229,615	\$256,959
Non-operating income....	14,188	15,785
Gross income.....	\$243,803	\$272,744
Income deductions.....	123,849	123,668
Current income carried to surplus.....	\$119,954	\$149,076

—V. 142, p. 3498.

**Brooklyn-Manhattan Transit Corp.—\$65,000,000 4 1/2% Sold—To Reoffer Unsold 3 3/4%—**Successful completion of the initial distribution of the \$65,000,000 rapid transit collateral trust bonds, 4 1/2% series, due May 1, 1966, was announced June 16 by Hayden, Stone & Co.; Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc., managers of the banking group which offered this issue. The selling group agreement relating to the issue was terminated as of the close of business June 16, all price restrictions on transactions being removed and the bonds closing at 100 1/4 bid, 100 1/2 asked, as compared with the original offering price of 100. (See original offering in V. 142, p. 2986.)

Records show that the 4 1/2%, as a result of the distribution made by selling group dealers during the last six weeks, have been placed in small amounts with investors in all parts of the country. More than 50% of the 4 1/2% series bonds, the bankers report, have been placed with individual and other small investors, few large issues in recent years having attained such widespread distribution among other than institutional buyers. It is anticipated that corporation will make application shortly to list these bonds on the New York Stock Exchange.

Coincident with the termination of the selling group on the 4 1/2%, announcement was made of the reformation of the original group, under an agreement which will be in effect for 30 days, to reoffer the unsold 3 3/4% serial bonds on a revised scale of prices, to yield from 3 to 4.10%.

The reoffering comprises approximately \$22,241,000 of 3 3/4% serial bonds, representing the balance remaining unsold out of a total of \$33,300,000 of these securities, which constituted part of a total issue of \$110,000,000 of rapid transit collateral trust bonds publicly offered by a prospectus dated April 27, 1936. The scale of prices applicable to these 3 3/4% bonds, dated May 1, 1936, and maturing serially May 1, 1942 to May 1, 1951, inclusive, has been revised as follows:

Amount	Series Due	Revised Price	Approx. Yield
\$1,790,000	May 1, 1942	104.01	3.00%
1,581,000	May 1, 1943	103.05	3.25
1,444,000	May 1, 1944	102.05	3.45
1,859,000	May 1, 1945	101.13	3.60
2,047,000	May 1, 1946	100.00	3.75
1,235,000	May 1, 1947	99.11	3.85
2,884,000	May 1, 1948	98.11	3.95
3,138,000	May 1, 1949	97.50	4.00
3,237,000	May 1, 1950	96.84	4.05
3,026,000	May 1, 1951	96.13	4.10

The new prices represent reductions of approximately 1 to nearly 2 points from the original offering quotations. This in turn makes the relationship of the redemption prices to the offering prices more favorable, the premiums in the event the bonds are called widening to approximately 2 to 5 points in the case of unification and to approximately 3 to 7 points if the securities are called in the regular way. For the 1942 maturities the unification call price is 106 1/4 and the regular call price 107; for 1943, 105 1/4 and 106 1/4 respectively; for 1944, 104 1/4 and 105 1/4; for 1945, 103 1/4 and 105; for 1946, 103 and 104 1/4; for 1947, 102 1/4 and 103 1/4; for 1948, 102 and 103 1/4; for 1949, 101 1/4 and 103 1/4; for 1950, 101 1/4 and 103 1/4; for 1951, 101 and 103.

These bonds, in the opinion of counsel, are legal investments for life insurance companies in the State of New York. The 3 3/4% serial bonds rank equally as to security with the 4 1/2% series bonds.

In addition to Hayden, Stone & Co., Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc. the underwriting group includes J. & W. Seligman & Co., Lehman Brothers, Halsey, Stuart & Co., Inc., White, Weld & Co., Field, Glore & Co., Goldman Sachs & Co., Kidder Peabody & Co., Ston & Webster and Blodgett, Inc., W. C. Langley & Co., Bancamerica-

Blair Corp., Ladenburg, Thalmann & Co., G. M. P. Murphy & Co., E. H. Rollins & Sons, Inc., and W. E. Hutton & Co.

#### Earnings for Month and 11 Months Ended May 31 [And Brooklyn & Queens Transit System]

Period End. May 31—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues.....	\$4,485,913	\$4,497,879
Operating expenses.....	2,885,537	2,807,145
Taxes on oper. props....	453,782	24,395
Operating income.....	\$1,146,594	\$1,266,339
Non-oper. income.....	219,126	65,838
Gross income.....	\$1,365,720	\$1,332,177
Income deductions.....	597,657	716,279
Curr. income carried to surplus.....	\$768,063	\$615,898
* Accruing to min. int. of B. & Q. T. Corp....	55,315	67,528
Bal. to B.M.T. sys....	\$712,748	\$548,370

—V. 142, p. 3498.

#### Brown Co. (Me.)—Prompt Reorganization Urged—

Prompt reorganization of the company and its release from trustees now running the business under Section 77-B is asked by the first mortgage bondholders' committee headed by Lee S. Buckingham, President of the Clinton Trust Co. of New York. The committee points out that from a loss of \$2,104,008 in 1931 the company's position has improved steadily to show a profit of \$454,602 in 1935 and an estimated profit of \$1,560,000 in 1936.

The committee has prepared and sent to bondholders a plan of reorganization, and is asking for proxies so that it may be adopted. Bondholders also have been sent a copy of a report to Stern, Porter, Kingston & Coleman, certified public accountants, which shows that the company on April 18, 1936, had net current assets of \$6,824,259, as against current liabilities of \$2,033,584, a working capital ratio of better than 4 to 1.—V. 142, p. 4015.

#### Brush Electric Illuminating Co.—Merger—

See Consolidated Edison Co. of New York, Inc., below.—V. 80, p. 1856.

#### Bullion Imports, Inc.—Registration Suspended—

The Securities and Exchange Commission on June 13 announced that it had suspended the effectiveness of the registration filed by the company.—V. 142, p. 2987.

#### Bush Terminal Co.—Decision Reserved—

The U. S. Circuit Court of Appeals reserved decision June 19 on an appeal seeking the rejection of a decision by District Judge Inch which terminated equity receivership and reorganization proceedings of the company and freed its assets from control of receivers and trustees appointed by the lower court.

The appeal was made by a preferred stockholders' protective committee and by the Bush Terminal Buildings Co., half of whose voting stock is held by the Bush Terminal Co. The Buildings company based its case on the fact that adjudication of \$2,000,000 in claims against the Terminal company had been refused.

Thomas Kiernan, attorney for the committee, and Creswell M. Micou, representing the Buildings company, declared before Judges Manton, Swan and A. N. Hand that Judge Inch had not determined whether the Terminal company was solvent and that it probably was insolvent.—V. 142, p. 3840.

#### California Comstock Gold Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

#### California-Oregon Power Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross earnings.....	\$4,012,000	\$3,768,848	\$3,605,473	\$3,792,623
Oper. exp., maint. & tax.	1,780,996	1,670,614	1,530,449	1,481,356
Net earnings.....	\$2,231,005	\$2,098,234	\$2,075,024	\$2,311,267
Other income.....	6,212	6,668	11,481	5,486
Net earnings.....	\$2,237,217	\$2,104,902	\$2,086,505	\$2,316,753
Lease rentals.....	238,864	234,252	240,765	238,092
Bond interest.....	1,046,511	1,049,657	642,546	597,786
Debt interest.....	Cr1,392	Cr1,162	385,000	310,750
Int. charged to constr'n.	157,017	157,158	157,289	116,457
Amortization of debt discount and expenses...	300,000	300,000	174,842	300,000
Approp. for retire. res..	\$496,215	\$364,997	\$460,341	\$632,057
Preferred dividends....	306,909	306,913	460,341	589,072
Common dividends.....	-----	-----	-----	41,031
Balance.....	\$189,306	\$58,084	-----	\$1,955

a Including \$100,000 for amortization of extraordinary operating expenses deferred in 1931.

#### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and on deposit.....	407,769	297,569	Notes payable....	52,629	7,326
Accts. & notes rec....	601,151	596,750	Accounts payable..	231,781	128,989
Mat'l's & supplies....	398,689	392,192	Accrued liabilities:		
Other curr. assets....	73,142	27,489	Salaries & wages...	31,064	28,305
Investments.....	41,630	188,946	Taxes.....	479,055	557,856
Fixed assets.....	34,505,262	34,249,347	Interest.....	308,073	335,229
Deferred charges....	2,033,645	2,400,681	Other.....	6,921	2,033
Other assets.....	151,954	14,300	Divs. pay. on pt. stk.	76,726	76,728
			Indebted to affils..	2,604	2,604
			Funded debt.....	17,475,800	17,518,200
			Deferred liabilities	93,519	240,863
			Reserves.....	2,234,005	2,217,397
			7% cum. pref. stk. (\$100 par).....	2,883,000	2,883,000
			6% cum. pref. stk. (\$100 par).....	1,000,000	1,000,000
			6% cum. series of 1927 pref. stock (\$100 par).....	5,866,300	5,866,300
			x Common stock....	6,847,100	6,847,100
			Capital surplus....	-----	11,399
			Earned surplus....	627,270	443,945
Total.....	38,213,245	38,167,276	Total.....	38,213,245	38,167,276

x Represented by 82,061 no-par shares.—V. 142, p. 4016.

#### California Water Service Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues.....	\$2,105,380	\$2,064,712	\$2,004,548	\$2,083,949
Operation.....	858,641	858,053	790,303	810,114
Maintenance.....	77,238	71,842	63,968	70,707
General taxes.....	145,183	138,084	151,034	152,618
Net earnings.....	\$1,024,318	\$996,732	\$999,243	\$1,050,509
Other income.....	7,287	8,109	7,842	9,501
Gross corp. income....	\$1,031,605	\$1,004,841	\$1,007,085	\$1,060,011
Net interest deductions.	452,618	452,898	453,569	447,573
Prov. for Fed. inc. tax..	33,380	50,931	45,542	52,187
Prov. for depreciation..	172,302	169,187	174,196	137,121
Net income.....	\$373,305	\$331,826	\$333,777	\$423,129

x Exclusive of interest of \$40,426.68 on non-negotiable notes payable to Federal Water Service Corp., canceled Dec. 29, 1932; subordinated to dividends on preferred stock.

## Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, property, equipment, &c.	16,097,008	15,868,692	Funded debt	8,738,000	8,738,000
Miscell. invest'ts	2,002	2,002	Deferred liabilities	250,393	265,119
Special deposits	2,992	3,210	Accounts payable	35,384	39,980
Cash	164,410	159,980	Spec. impt. assess.		
y Receivables	117,929	111,167	payable	1,982	2,007
Mat'ls & supplies	129,114	142,761	Interest accrued	109,225	109,225
x Deferred charges & prepaid accts.	360,855	373,080	Taxes accrued	144,129	131,380
			Dividends accrued	22,207	21,855
			Miscell. accruals	4,365	4,065
			Reserves	1,889,282	1,787,453
			6% cum. pref. stk.	2,961,000	2,914,000
			x Common stock	2,414,200	2,414,200
			Earned surplus	304,142	233,608

Total.....16,874,311 16,660,893 Total.....16,874,311 16,660,893

x Including debt discount and expense in process of amortization. y Less reserve for uncollectible accounts of \$16,300 in 1935 (1934, \$13,805). z Represented by 24,142 shares of \$100 par.

## Bonds Called—

All of the outstanding 1st mtge. 5% gold bonds, series A, have been called for redemption on Aug. 15, next, at 105 and interest. Payment will be made at the American Trust Co., San Francisco, Calif.—V. 142, p. 4016.

## Canadian Industries, Ltd.—75-Cent Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of \$1 per share on the class A and class B common stock, both payable July 31 to holders of record June 30. Previous extra distributions were as follows: \$1.25 per share on Dec. 16, 1935; 75 cents on July 31, 1935; \$1.50 on Dec. 15, 1934; 75 cents on July 31, 1934, and 87½ cents per share paid on Jan. 31, 1933.—V. 141, p. 4012.

## Canadian National Ry.—Earnings—

## Earnings of System for Second Week of June

	1936	1935	Increase
Gross earnings	\$3,337,186	\$3,153,147	\$184,039

—V. 142, p. 4016.

## Canadian Pacific Ry.—Earnings—

## Earnings of System for Second Week of June

	1936	1935	Increase
Gross earnings	\$2,477,000	\$2,340,000	\$137,000

—V. 142, p. 4017.

## Capital Transit Co. (&amp; Subs.)—Earnings—

Calendar Years—	1935	1934
Operating revenue	\$9,487,650	\$8,545,308
Operating expenses	7,197,790	5,859,336
Taxes (including Federal income taxes)	594,151	618,646
Provision for depreciation	785,825	591,927
Net operating revenue	\$909,883	\$1,475,397
Non-operating income	118,530	168,709
Gross income	\$1,028,413	\$1,644,106
Interest on funded debt	636,278	664,553
Amortization of bond discount and expense	4,269	4,353
Other interest charges	9,234	2,991
Net income	\$378,631	\$972,208

## Consolidated Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
a Property & plant accounts	\$53,635,497	Capital stock (\$100 par)	\$24,000,000
Cash on deposit with mtge. tr	42,261	Minority int. in sub. co.	1,224
b Reacquired secur. (at par)	598,000	Funded debt	14,007,000
Other investments (at cost)	22,450	Accounts payable (trade)	164,595
Cash on hand and in banks	890,834	Potomac Elec. Power Co.	
c Marketable secur. (at cost)	1,717,592	(power purchased)	52,922
Depos. for pay't of bond int.	51,542	Taxes accrued	460,896
Accts. receivable (trade)	25,746	Interest accrued	96,188
Other accts. & int. receiv'le	47,138	Matured bond interest	28,475
Materials and supplies	396,714	Fare tickets outstanding	123,308
Balances in closed banks	7,519	Other current & accrued liab.	20,029
Deferred charges	490,414	Reserves	15,497,189
		Capital surplus	2,062,102
		Undivided profits	1,411,779

Total.....\$57,925,710 Total.....\$57,925,710

a The property and plant account as stated represents the aggregate of corresponding accounts on the books of predecessor companies and their transportation subsidiaries at Dec. 1, 1933, including intangibles (with additions and deductions since that date) in accordance with the company's interpretation of provisions for continuity of accounting in the definitive unification agreement under the joint resolution of Congress authorizing the unification. Some adjustment of the amount may be required should the Public Utilities Commission of the District of Columbia issue a definite ruling in this respect at a later date based on its interpretation of the definitive unification agreement. The properties acquired from Washington Railway & Electric Co. are subject to the lien of its consolidated mortgage under which \$9,906,100 principal amount of bonds is outstanding. By the indemnity agreement dated Dec. 1, 1933, Washington Railway & Electric Co. has agreed to pay both principal of and interest on \$5,927,100 of such bonds and to indemnify Capital Transit Co. with respect thereto, and Capital Transit Co. has agreed to pay both principal of and interest on \$3,979,000.

b Reacquired securities consist of: Capital Traction Co. 1st mtge. 5% coupon bonds, due June 1, 1947, \$264,000, and City & Suburban Ry. of Washington 5% 1st mtge. bonds, due Aug. 1, 1948, \$334,000.

c Market value \$1,821,784.—V. 142, p. 1976.

## Carib Syndicate, Ltd.—Meeting Adjourned—

Due to lack of a quorum the special meeting of stockholders scheduled for June 12 to act on increasing the authorized capital from 800,000 shares to 2,000,000 shares (25 cents par) has been adjourned to June 26.

## Trading Continued—

The Securities and Exchange Commission on June 16 granted the application of the New York Curb Exchange for continuance of unlisted trading privileges in the common stock, par 25c. The stock had that privilege before March 1, 1934, as required by the Securities Exchange Act of 1934.—V. 142, p. 3498.

## Caterpillar Tractor Co.—Earnings—

Period End. May 31—	1936—Month—	1935—5 Mos.—	1935
Net sales	\$5,229,340	\$3,920,236	\$43,829,596
Net profit after deprec.			\$28,559,874
Int., Fed. taxes, &c.	845,018	663,297	7,218,492
Earns. per sh. on 1,882,240 shs. cap. stk. (no par)		\$3.84	4,398,497

For five months ended May 31, 1936, net profit was \$3,673,469 after charges and taxes, equal to \$1.95 a share on 1,882,240 no par shares of capital stock. This compares with \$2,404,284, or \$1.28 a share, in the first five months of 1935. Net sales for the five months totaled \$22,864,178 against \$15,481,775.—V. 142, p. 3499.

## Central Power &amp; Light Co.—Accumulated Dividends—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, par \$100, both payable Aug. 1 to holders of record July 15. Dividends of 43¼ cents and 37½ cents per share, respectively, were paid in each of the eight preceding quarters. No payments were made in May or February of 1934.

The company on Nov. 1, 1933, paid a dividend of 43¼ cents per share on the 7% pref. stock as against 87½ cents per share on May 1 and Aug. 1 1933 and \$1.75 per share previously each quarter. On the 6% pref. stock a dividend of 37½ cents per share was paid on Nov. 1 1933, as compared with 75 cents per share on May 1 and Aug. 1, 1933, and \$1.50 per share in preceding quarters.—V. 142, p. 2989.

## Celluloid Corp. (&amp; Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Profits from operations	\$252,624	\$146,417	\$291,316	loss\$230,671
Other income (net)	36,780	65,242	100,234	110,020
Total income	\$289,403	\$211,660	\$391,550	loss\$120,652
Provision for deprec.	121,046	190,482	217,564	194,437
Federal cap. stock tax	14,210	8,000	30,000	
Inventory adjustments				84,092
Net profit	\$154,148	\$13,178	\$143,986	loss\$399,181
Previous surplus	1,483,736	1,470,558	1,567,119	161,131
Surplus arising from decrease of capital				1,805,170
Total	\$1,637,884	\$1,483,736	\$1,711,105	\$1,567,119
Less on liquidation of inactive merchandise			140,548	
Reserve for conting.			100,000	
Dividends declared	47,764			
Surplus	\$1,590,119	\$1,483,736	\$1,470,558	\$1,567,119
Earn. per sh. on 23,882 (no par) shs. \$7 pref.	\$6.45	\$0.55	\$6.03	Nil

## Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$403,343	\$312,439	Accounts payable	\$34,075	\$26,144
Time deposits		50,000	Accrued liabilities	67,693	57,294
U. S. Gov. & municipal securities	671,750	701,550	Dividend payable	47,764	
Purch. money mtg	119,358		Reserve for contingencies	24,001	88,546
Customers' notes & accts. receiv.	747,200	678,310	Provision for Fed'l capital stock tax b 1st pref. partic.		
Other accounts & interest receiv.	72,171	17,154	stock	2,388,200	2,388,200
Inventories	1,539,124	1,590,891	c 37 pref. stock	2,455,100	2,455,100
Due from affil.co.	18,657	77,936	d Common stock	2,924,276	2,924,276
Invest. in affil.co.	18,445	8,810	Surplus	1,590,119	1,483,735
Mtge. on prop.sold	1,574,665	1,701,024			
a Real est., plant and equipment	3,836,552	3,819,666			
Prep. exp. & chgs.	44,181	50,969			
Patents & licenses	10,513	17,233			
Devel. charges def.	492,068	409,313			

Total.....\$9,548,029 \$9,435,296 Total.....\$9,548,029 \$9,435,296

a After depreciation of \$4,165,518 in 1935 and \$4,065,284 in 1934. b Represented by 23,882 no par shares. c Represented by 24,551 shares (no par). d Represented by 194,951 shares of \$15 par value.—V. 142, p. 3667.

## Central Republic Co.—Larger Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable July 15 to holders of record June 30. An initial dividend of 12½ cents per share was paid on Jan. 15, last.—V. 141, p. 4162.

## Central Vermont Ry., Inc.—Earnings—

Period End. May 31—	1936—Month—	1935—5 Mos.—	1935
Ry. oper. revenues	\$540,134	\$492,878	\$2,295,818
Net rev. from ry. oper.	25,605	81,739	39,704
Net ry. oper. income	3,987	60,755	def\$9,274
Inc. avail. for fixed chgs.	6,545	63,118	def\$39,316
Fixed charges	108,708	109,218	542,586
Def. transf. to P. & L.	\$102,164	\$46,101	\$581,902

—V. 142, p. 3499.

## Chanin Building, New York City—Earnings—

6 Mos. Ended Jan. 31—	1936	1935	Year Ended July 31 '35
Rent income	\$691,244	\$719,538	\$1,446,356
Other services (incl. sub-metering, &c.)	21,962	21,795	48,110
Cancellation of leases	8,855	425	4,188
Total income	\$722,062	\$741,758	\$1,498,653
Expenses	211,641	213,998	417,154
Operating income	\$510,421	\$527,760	\$1,081,499

## Chesapeake &amp; Ohio Ry.—Earnings—

May—	1936	1935	1934	1933
Gross from railway	\$11,257,697	\$8,825,156	\$9,401,973	\$8,380,632
Net from railway	5,460,501	3,595,894	4,134,706	3,721,121
Net after rents	4,337,645	2,618,687	3,038,664	2,728,935
From Jan. 1—				
Gross from railway	52,427,902	44,371,435	45,507,676	38,403,595
Net from railway	23,482,165	18,173,706	19,914,801	15,809,728
Net after rents	19,002,525	13,751,662	15,152,986	11,524,283

## Equipment Trusts Authorized—

The Interstate Commerce Commission on June 15 authorized the company to assume obligation and liability in respect of not exceeding \$9,280,000 2¼% equipment-trust certificates to be issued by the New York Trust Co., as trustee, and sold at not less than 101.201842 and accrued dividends in connection with the procurement of certain equipment. (The securities were offered publicly on June 9 by a syndicate headed by Field, Glore & Co.)

## Seeks Authority to Sell \$15,300,000 Notes—

An application for authority to sell \$15,300,000 serial notes, dated July 15, 1936, and maturing serially, \$1,530,000 annually from July 15, 1937, to July 15, 1946, was filed June 16 by the company with the ICC. The proceeds are to redeem at par \$15,300,000 of 4% equipment trust certificates of 1934, to be called on Sept. 1.

No contracts or underwriting agreements have been made, but preliminary arrangements have been carried on with investment bankers looking to their sale at a price which would effect a saving of \$1,893,000.

The notes are to be dated July 15, 1936, would mature serially and bear interest as follows:

Maturity—	Principal Amount	Int. per Annum	Maturity—	Principal Amount	Int. per Annum
July 15, 1937	\$1,530,000	2¼%	July 15, 1942	\$1,530,000	2¼%
July 15, 1938	1,530,000	1½%	July 15, 1943	1,530,000	2¼%
July 15, 1939	1,530,000	1½%	July 15, 1944	1,530,000	2¼%
July 15, 1940	1,530,000	1½%	July 15, 1945	1,530,000	2¼%
July 15, 1941	1,530,000	2¼%	July 15, 1946	1,530,000	2¼%

—V. 142, p. 4017.

## Chicago Burlington &amp; Quincy RR.—Equipment Trust Certificates—

The Interstate Commerce Commission on June 11 authorized the company to assume obligation and liability in respect of not exceeding \$3,950,000 equipment trust of 1936, 2¼% serial equipment-trust certificates, to be issued by the First National Bank, New York, as trustee, and sold at 102.72933 and dividends in connection with the procurement of certain equipment.

## The report of the Commission says in part:

The certificates were offered for sale through competitive bidding, and in addition individual requests for bids were sent to several firms. In response thereto 14 bids, representing a total of 24 bidders, were received. The highest bid, 102.72933 and accrued dividends, was made by the Harris Trust & Savings Bank, Chicago, and has been accepted. On this basis the annual cost of the proceeds to the applicant will be approximately 1.95%.—V. 142, p. 4017.

## Chicago &amp; North Western Ry.—To File Plan by June 27

Fred W. Sargent, President, states that the reorganization plan will be filed on or before June 27 and there is no intention of asking for an extension of time. He added that in view of additional work yet to be done, he is not in a position to discuss any details of the plan. "We are putting the property in the pink of condition," he stated. "Our present plans call for spending \$3,000,000 more on maintenance of way

and \$2,000,000 more on maintenance of equipment than a year ago. In addition to laying 250 miles of new rail between Chicago and Omaha, we are reballasting 300 miles between those cities, in preparation for high-speed passenger service."—V. 142, p. 3843.

#### Chicago Rock Island & Pacific Ry.—Abandonment—

The Interstate Com. Com. on June 4 issued a certificate permitting (a) the abandonment by the trustees of the part of a branch line of railroad extending from a point at or near Freeport easterly to Sherrard, approximately 4.46 miles, all in Mercer County, Ill., and the abandonment of operation thereof by the Rock Island Southern Ry., lessee.—V. 142, p. 3843.

#### Cincinnati Street Ry. Co.—Earnings—

Period End, May 31—	1936—Month—1935	1936—5 Mos.—1935
Net income after int., deprec., taxes, &c.	\$32,291	\$22,461
Earnings per sh. on 475,239 shs. cap. stk. (par \$50)	\$0.29	\$0.15

—V. 142, p. 3502.

#### City Auto Stamping Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross profit from sales	\$657,821	\$224,684	\$174,408	\$154,087
Com'l & selling expenses	179,678	127,691	124,583	114,258
Profit from above	\$478,143	\$96,993	\$49,824	\$39,829
Rev. from scrap, int., &c.	84,353	58,176	30,514	26,333
Total profit	\$562,496	\$155,169	\$80,338	\$66,162
Depreciation charges	-----	-----	164,899	164,408
Extraord. experimental & development expense for 1934 & prior years	-----	76,798	-----	-----
Prov. for Fed'l taxes	88,343	11,479	-----	-----
Net profit transferred to surplus	\$474,153	\$66,892	loss \$84,561	loss \$98,247
Previous surplus	482,701	302,826	387,387	280,253
Miscellaneous credits	-----	-----	-----	224,617
Adj. for excessive deprec. of fixed assets during 1932 and 1933	-----	150,483	-----	-----
Total surplus	\$956,855	\$520,201	\$302,826	\$406,623
Additional taxes	477	-----	-----	487
Dividends paid	206,250	37,500	-----	18,750
Balance	\$750,127	\$482,701	\$302,826	\$387,387
Earnings per sh. on 375,000 shs. capital stock	\$1.27	\$0.18	Nil	Nil

#### Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$558,206	\$226,834	Accts. payable—purchase and other creditors	\$110,171	\$96,766
Marketable securities	803	-----	Accrued items payable—payroll, taxes, &c.	128,911	33,413
Cash surr. bal. life insurance	59,634	54,046	Res. for unclaimed dividends	2	6
Accts. receivable	399,763	269,657	Liability on license agreement	250,000	250,000
Inventories	147,262	121,693	Reserve for losses, conting., &c.	260,134	261,118
Sundry receivables, &c.	96,899	109,513	Capital stock	1,000,000	1,000,000
Deferred charges to operations	53,491	130,474	Operating surplus	750,127	482,701
Land, buildings, mach'y, equipment, &c.	1,383,287	1,411,786	Capital surplus	500,000	500,000
Patent license	300,000	300,000			
Total	\$2,999,347	\$2,624,004	Total	\$2,999,347	\$2,624,004

x Represented by 375,000 shares, no par. y After reserve for depreciation of \$815,716 in 1935 and \$728,417 in 1934.—V. 142, p. 2823.

#### City Investing Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable July 7 to holders of record June 29. A similar payment was made on Jan. 7, last, and compares with 50 cents paid on July 20, 1935; \$1 on Jan. 4, 1935, Aug. 7 and Jan. 4, 1934, and on July 1, 1933; \$1.50 on Jan. 16, 1933, and \$2.50 per share paid on July 11 and Jan. 4, 1932.—V. 141, p. 4013.

#### Cleveland Graphite Bronze Co.—Special Dividend—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$1, both payable July 1 to holders of record June 25. Similar payments were made on April 1 and Jan. 2 last and on Oct. 1 and July 5, 1935.—V. 142, p. 3162.

#### Collins & Aikman Corp. (& Subs.)—Earnings—

3 Months Ended—	May 1, '36.	June 1, '35.	May 26, '34.
Income from operations (incl. other income of \$65)	\$1,644,815		
Depreciation	118,069		Not Available
Federal, State and Canadian income taxes	313,221		
Net income	\$1,213,525	\$911,955	\$270,133
Preferred dividends	109,091		
Common dividends	281,400		
Surplus	\$823,034		
Earnings per share on 562,800 shs. common stock (no par)	\$1.96	\$1.43	\$0.28

—V. 142, p. 3502.

#### Colorado & Southern Ry.—Abandonment—

The Interstate Commerce Commission on June 4 issued a certificate permitting the company to abandon that portion of its so-called Falcon Branch extending southeasterly from the south switch at Connors to Falcon, the terminus of the branch, approximately 65.16 miles, all in Arapahoe, Douglas, Elbert and El Paso counties, Colo.

The report of the Commission states in part:

"There is no doubt that the proposed abandonment would result in inconveniences and losses to the people of the tributary territory, but their losses would be small compared to the inevitable deficits that would accrue to the applicant from continued operation of the branch.

"It appears that motor-truck competition has contributed as much toward the plight of the branch in the past as the unfavorable weather conditions. The record indicates that neither the present nor prospective volume of traffic on the branch, or any portion thereof, is sufficient to warrant continued operation. It is clear that continued maintenance and operation of the branch would impose an undue burden upon the applicant and upon interstate commerce."—V. 142, p. 3844.

#### Columbia Baking Co.—Initial Common Dividend—

##### Extra Participating Preferred Dividend—

The directors have declared an initial dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 15.

The directors also declared an extra dividend of 20 cents in addition to the regular quarterly dividend of 25 cents on the \$1 cum. partic. pref. stock, no par value, both payable July 1 to holders of record June 15.—V. 141, p. 2585.

#### Columbia Broadcasting System—Two Vice-Presidents—

Election of two new vice-presidents was announced on June 12 with the appointment of D. W. Thornburgh to take command of Columbia's increasing activities on the Pacific Coast and H. V. Akerberg in charge of station relations.—V. 142, p. 3844.

#### Commercial Credit Co.—\$25,000,000 4¼% Cum. Conv.

Pref. Stock Offered—A \$25,000,000 refinancing and exchange

operation for the company to retire the entire 5½% conv. pref. stock, increase working capital, and enable capital stock to provide a larger proportion of the funds required to finance the company's increased volume of business, was initiated June 15 with the offering of \$25,000,000 4¼% cum. conv. pref. stock at a price of \$101.75 per share. The offering was underwritten by 38 banking firms representing all sections of the country, and headed by Kidder, Peabody & Co. and The First Boston Corp.

Holders of the company's 5½% conv. pref. have been granted the right to exchange their present stock on the basis of one share of the present 5½% conv. pref. for one share of the new 4¼% cum. conv. pref. plus 3-20ths of a share of common. This right expires June 23, 1936. The prospectus states that the 5½% conv. pref. is expected to be called for redemption on July 31, 1936, at \$110 per share plus dividends for the period from July 1, 1936, to the date fixed for redemption. Subject to the exchange rights of the holders of the 5½% conv. pref. with respect to a part of the new stock, the entire \$25,000,000 of the new 4¼% cum. conv. pref. stock is being offered by the several underwriters. The full amount of new 4¼% cum. conv. pref. which will be available to the public will not be determined until expiration of the exchange period.

Holders of the present 5½% conv. pref. who wish to exercise their rights must deposit their stock with the Chase National Bank within the exchange period, but to take care of emergency cases the company has made arrangements whereby stockholders who are unable to deposit their stock by June 23 may, on or before that date, telegraph or cable acceptance of the offer, to the corporate agency department of the Chase National Bank, stating the number of shares, and the certificate numbers thereof that they wish to exchange. Such stock must, however, be received by the Chase National Bank by June 29.

The new 4¼% cum. conv. pref. stock will become the first and only preferred stock of the company upon completion of the exchange and redemption. Each share of 4¼% cum. conv. pref. stock is convertible, at the option of the holder, into shares of common stock at the rate of one share of common stock for each \$68.40 par value of such preferred stock if converted on or before June 30, 1941, and at the rate of one share of common stock for each \$74.10 par value of such preferred stock if converted after June 30, 1941, such right to cease, however, as to any shares called for redemption at the close of business no the tenth day prior to the date fixed for such redemption. In the event of payment of the contemplated stock dividend of 20% on the common stock of the company, the conversion rate of the 4¼% cum. conv. pref. stock is to be adjusted in accordance with the provisions thereof to one share of common stock for each \$60 par value of such preferred stock if converted on or before June 30, 1941, and one share of common stock for each \$65 par value of such preferred stock if converted after June 30, 1941.

A quarterly cash dividend of 75 cents per share was recently declared on the common stock, increasing the annual dividend rate from \$2.50 to \$3 per share. The directors have indicated that if the 20% stock dividend is paid, the \$3 cash rate will continue on the then outstanding common stock.

Directly and through subsidiaries, the company has been engaged in specialized forms of financing for 24 years, and is now one of the three largest finance companies in the country. The business of the companies consists of specialized forms of financing, including the purchase of retail time sale lien notes covering the sale of automobiles, refrigerators, oil burners, household appliances, time- and labor-saving machinery, industrial equipment and plant installations, the acquisition of wholesale lien notes and acceptances, usually representing the sale of merchandise from manufacturers to distributors and dealers, the purchase of current open accounts and notes receivable from mills, manufacturers and wholesalers, and the "factoring" business.

The prospectus contains a condensed consolidated summary of the operations of Commercial Credit Co. which reveals that gross receivables purchased totaled \$525,999,303 for 1935 as compared with \$377,959,030 for 1934 and \$442,807,262 for 1929, the previous peak year. The company has recently reported that gross receivables purchased for the 12 months ended April 30, 1936, totaled \$594,956,473, and that consolidated net income for the same period was \$8,773,441. After payment of dividends on all preferred stocks then outstanding and providing for minority interests, there remained \$7,640,179, or \$6.54 per share, applicable to the 1,166,932 shares of common stock outstanding at the end of the period.

Underwriters—The name of each of the several underwriters of the new 4¼% cum. conv. pref. stock and the respective proportions thereof which each has underwritten, are as follows:

Kidder, Peabody & Co., New York	\$4,000,000
The First Boston Corp., New York	4,000,000
Robert Garrett & Sons, Baltimore	1,000,000
Goldman, Sachs & Co., New York	1,300,000
Hayden, Stone & Co., New York	1,000,000
Stone & Webster and Blodgett, Inc., New York	900,000
W. E. Hutton & Co., New York	750,000
Mackubin, Legg & Co., Baltimore	750,000
Spencer Trask & Co., New York	750,000
White, Weld & Co., New York	750,000
Blyth & Co., Inc., New York	700,000
J. & W. Seligman & Co., New York	700,000
Clark, Dodge & Co., New York	600,000
Lee Higginson Corp., New York	600,000
Baker, Watts & Co., Baltimore	500,000
Graham, Parsons & Co., New York	500,000
Jackson & Curtis, New York	500,000
Estabrook & Co., New York	450,000
Eastman, Dillon & Co., New York	400,000
Chas. D. Barney & Co., New York	350,000
Dominick & Dominick, New York	350,000
Hallgarten & Co., New York	350,000
Baker, Weeks & Harden, New York	300,000
Dean Witter & Co., San Francisco	300,000
Edgar, Ricker & Co., Milwaukee	300,000
W. W. Lanahan & Co., Baltimore	300,000
Mitchum, Tully & Co., San Francisco	300,000
Stein Bros. & Boyce, Baltimore	300,000
A. O. Allyn & Co., Inc., Chicago	200,000
Baldwin & Co., Boston	200,000
Bond & Goodwin, Inc., New York	200,000
Alex. Brown & Sons, Baltimore	200,000
H. M. Byllesby & Co., Inc., New York	200,000
Frank B. Cahn & Co., Baltimore	200,000
Cassatt & Co., Inc., New York	200,000
Paul H. Davis & Co., Chicago	200,000
Pacific Co. of Calif., Los Angeles	200,000
Strother, Brodgen & Co., Baltimore	200,000

—V. 142, p. 4017.

#### Concord Gas Co.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Aug. 15 to holders of record July 31. A like distribution was made on April 1 and Feb. 15 last. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of \$1.75 per share were distributed.—V. 142, p. 1979.

#### Commonwealth & Southern Corp.—Change Approved—

At the annual meeting of stockholders held on June 17, the board of directors was re-elected for the ensuing year. The stockholders adopted the proposed amendments to the certificate of incorporation which eliminate certain powers that have not been exercised, thus bringing the Articles of Incorporation into conformity with business practices of the corporation. Immediately following the stockholders meeting the directors met and re-elected for the ensuing year the present officers of the corporation.

#### Electric and Gas Output, May, 1936—

Electric output of the system for the month of May was 622,217,625 kwh. as compared with 518,096,207 kwh. for May 1935 an increase of 20.10%. For the five months ended May 31, 1936, the output was 3,023,364,290 kwh. as compared with 2,570,465,577 kwh. for the corresponding period in 1935, an increase of 17.62%. Total output for the year ended May 31, 1936 was

6,868,954,820 kwh. as compared with 5,902,097,398 kwh. for the year ended May 31, 1935, an increase of 16.38%.

Gas output of the system for the month of May was 985,484,700 cubic feet as compared with 891,857,300 cubic feet for May 1935, an increase of 10.50%. For the five months ended May 31, 1936, the output was 5,986,586,600 cubic feet as compared with 4,835,625,500 cubic feet for the corresponding period in 1935, an increase of 23.80%.

Period End. May 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$10,823,799	\$9,778,757
Operating expenses.....	5,680,869	4,855,713
Fixed charges.....	3,280,046	3,378,980
Provision for retirement reserve.....	961,769	869,688
Dividends on pref. stock.....	749,760	749,740
Balance.....	\$151,353	def\$75,365
—V. 142, p. 3844.		

#### Connecticut Light & Power Co.—Earnings—

12 Months Ended May 31—	1936	1935
Gross operating revenues.....	\$18,127,352	\$16,958,822
Net available for dividends and other purposes.....	4,574,305	4,467,367
Balance avail. for com. stock & other corp. purposes.....	3,769,823	3,646,747
Earnings per share.....	\$3.284	\$3.177
—V. 142, p. 3670.		

#### Consolidated American Royalty Corp.—Bankruptcy Petition—

Threatened by bankruptcy through litigation and inability to meet its obligations, the corporation, a holding company of which J. Edward Jones is President and a director, petitioned the Federal Court June 13 for permission to reorganize under the Bankruptcy Act.

The petition explained that the company's original capital investment of \$1,319,322 had been reduced by a deficit to \$319,590. Dickson Q. Brown, Treasurer and Vice-President of the corporation, who signed the petition, pleaded, however, that if sufficient time were given to reorganize the company under Section 77-B of the Act, all obligations would be met.

The corporation owes \$134,989 to the First National Bank & Trust Co. of Oklahoma and to the American Finance Corp. of the same State. As collateral for this loan the Consolidated pledged 125,689 shares of Royalty Corp. of America preferred stock and 205,450 shares of Petroleum Royalties Co. of Oklahoma trust shares.

Another threat against the company, according to the plea, is a suit pending in Chancery Court in Delaware seeking the appointment of a receiver for the company's assets and affairs on the ground that it is insolvent. The action was started by J. Wiley and Alice M. Edmonds, holders of debentures, and stockholders.

Another obligation the corporation has been unable to meet is the principal and interest on five-year gold debentures in the principal amount of about \$175,300, which matured on April 1. Each debenture had attached to it four unpaid coupons.

#### Consolidated Biscuit Co.—Registers with SEC—

See list given on first page of this department.

The Chicago Stock Exchange has approved the application of the company to list 343,000 shares of common stock, \$1 par, 213,000 shares of which are to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 142, p. 4018.

#### Consolidated Edison Co. of New York, Inc.—To Merge Units—

Another step was taken on June 9 by this company in its program of corporate simplification. In applications filed with the New York Public Service Commission, permission is being sought to eliminate four underlying properties by merger into other system units.

It is proposed to merge the Yonkers Light & Power Co. and the Brush Electric Illuminating Co. into the New York Edison Co., which owns 100% of their stock; and also merge the Central Union Gas Co. into New Amsterdam Gas Co., which owns 100% of the Central Union stock; also Amsterdam Electric Light & Power Co. into Brooklyn Edison Co., which owns it 100%.

These companies are all units in the Consolidated Edison system. The applications are a preliminary phase of the proceedings by which all the operating gas and electric utilities in the group are expected to be merged into Consolidated Edison Co. of New York. It is deemed necessary first to merge certain companies in the system which are not owned directly by the parent company into the companies which do own them, before those companies in turn may be merged into Consolidated Edison Co.

A further step in the program to simplify the corporate structure of the company was taken on June 15, when the New Amsterdam Gas Co. filed with the Public Service Commission an application for permission to merge with itself the East River Gas Co. of Long Island City.—V. 142, p. 3845.

#### Consolidated Electric & Gas Co. (& Subs.)—Earnings

Consolidated Income Statement Years Ended Dec. 31

	1935	1934	1933
Gross operating revenues.....	\$21,970,744	\$22,566,624	\$22,139,790
Total operating expenses.....	14,834,019	15,170,173	14,264,281
Net operating revenues.....	\$7,136,726	\$7,396,451	\$7,875,509
Non-operating income.....	52,310	58,058	160,648
Balance.....	\$7,189,036	\$7,454,510	\$8,036,157
Provision for retirements.....	1,675,458	1,721,214	2,005,191
Int. & other income charges of subsid.....	2,347,995	2,910,226	3,149,838
Int. & other income charges of Consol.....	3,005,846	3,062,554	3,134,253
Net loss.....	prof\$159,737	\$239,484	\$253,125
Previous surplus.....	316,717	153,252	40,682
Surplus credits (net).....	953,830	402,950	365,695
Surplus, Dec. 31.....	\$1,430,284	\$316,717	\$153,252

Consolidated Balance Sheet, Dec. 31

	1935	1934
<b>Assets—</b>		
Plant and franchises.....	135,947,135	141,221,468
Investments.....	4,378,215	4,649,037
Sinking funds and special deposits.....	895,980	399,686
Cash.....	2,399,095	3,038,324
Accounts receivable—consumers.....	4,185,232	3,314,928
Due from employees.....	15,161	25,551
Due from affiliated cos.—notes and accounts.....	38,083	40,738
Other receivables.....	504,844	460,942
Merchandise, materials and supplies, &c.....	1,786,768	1,751,222
Appliances on rental.....	384,922	370,937
Cash in closed banks.....	17,545	42,794
Deferred debit items.....	1,065,569	823,811
<b>Total.....</b>	<b>151,618,492</b>	<b>156,139,440</b>
<b>Liabilities—</b>		
Consolidated Elec. & Gas Co. preferred stock.....	18,300,600	18,301,000
Subsidiaries preferred stock.....	1,797,750	498,000
Class A non-cum. partic. capital stock of consolidated Electric & Gas Co.....	1,480,000	1,480,000
Common capital stock of Consol. Elec. & Gas Co.....	1,000,000	1,000,000
Consolidated Electric & Gas Co. funded debt.....	44,816,800	48,995,600
Subsidiaries' funded debt.....	37,488,861	38,869,600
Notes payable.....	9,684,135	9,724,665
Accounts payable.....	1,518,522	1,327,652
Dividends payable—subsidiary.....	26,000	
Accrued interest.....	1,759,649	1,454,248
Accrued taxes.....	657,122	787,058
Due to affiliated companies.....	15	438
Consumers deposits.....	826,554	775,880
Service extens. deposits, refund. over long term.....	144,474	144,489
Deferred credit items.....	2,004,641	488,036
Reserves.....	20,801,222	20,573,265
Equity of minority stockholders in common capital stocks and surplus of subsidiaries.....	60,058	147,460
Capital surplus.....	7,821,801	11,255,330
Earned surplus.....	1,430,284	316,717
<b>Total.....</b>	<b>151,618,492</b>	<b>156,139,440</b>

Income Statement (Parent Company Only) Years Ended Dec. 31

	1935	1934
<b>Gross income:</b>		
Interest—Subsidiary cos. (to extent earned).....	\$2,349,469	\$2,198,832
Other.....	1,791	7,628
Dividends, subsidiary cos.—Pref. stocks.....	94,510	68,601
Common stocks.....	1,378,835	1,185,760
Sundry.....		650
<b>Total income.....</b>	<b>\$3,824,606</b>	<b>\$3,461,473</b>
<b>General expenses.....</b>	<b>58,255</b>	<b>90,326</b>
Interest charges.....	3,706,962	3,857,834
Federal and State tax on funded debt interest.....	34,335	28,542
Other income charges.....	1,509	1,208
<b>Net income.....</b>	<b>\$23,544</b>	<b>loss\$516,439</b>

Balance Sheet (Parent Company Only) Dec. 31

	1935	1934
<b>Assets—</b>		
Investments.....	104,349,428	109,039,377
Sinking funds and special deposits.....	209,394	118,423
Cash.....	113,455	470,136
Due from affiliated company (note and account).....	38,083	38,072
Other receivables.....	8,399	11,066
Accrued interest receivable.....	110	8,834
Deferred debit items.....	77	4,797
<b>Total.....</b>	<b>104,718,947</b>	<b>109,690,707</b>
<b>Liabilities—</b>		
Preferred stock \$6 Cumulative.....	18,300,600	18,301,000
Class A non-cum. partic. capital stock (\$1 par).....	1,480,000	1,480,000
Common stock (\$1 par).....	1,000,000	1,000,000
Funded debt.....	46,890,800	48,995,600
Property purchase obligation payable to sub. co., Federated Utilities, Inc.—due Feb. 28, 1957.....	20,570,595	20,708,725
Notes payable.....	5,894,500	6,344,107
Accounts payable.....	3,875	6,100
Accrued accounts.....	1,053,551	680,472
Accrued int. payable on property purch. obligation, payable to sub. co., Federated Utilities, Inc.....	239,990	241,601
Due to affiliated company.....		286
Deferred credit items.....	197,376	197,376
Reserves.....	667,573	804,078
Capital surplus.....	7,821,801	11,255,330
Earned surplus.....	598,285	def\$323,971
<b>Total.....</b>	<b>104,718,947</b>	<b>109,690,707</b>

a Represented by 183,008 no-par shares in 1935 and 183,012 in 1934.—V. 141, p. 744.

#### Consolidated Laundries Corp.—Listing—

The New York Stock Exchange has authorized the listing of 400,000 shares of capital stock (par \$5) in substitution for a like number of shares of common stock (no par) previously listed and now outstanding, with authority to add to the list 29,208 shares on official notice of issuance on conversion of outstanding convertible 6½% sinking fund notes, making the total amount applied for 429,208 shares.—V. 142, p. 2663.

#### Consolidated Mining & Smelting Co. of Canada, Ltd.

##### —50-Cent Dividend on New Stock—

The directors on June 13 declared a dividend of 50 cents per share on the new capital stock, par \$5 for the half year ended June 30, 1936 payable July 15. The old \$25 par capital stock; on which the company had paid regular semi-annual dividends of \$1.25 per share was recently split on a five-for-one basis. A bonus of \$4 per share was paid on the old stock on Dec. 31, 1935 and an extra dividend of \$1 was paid on Dec. 31, 1934.—V. 142, p. 3338.

#### Consolidated Publishers, Inc.—Payment on Bonds—

Notice has been received by the New York Curb Exchange that coupon No. 2 on account of the principal of the 10-year collateral trust 6½% sinking fund gold notes, due July 1, 1936, stamped 7½%, due July 1, 1939, in accordance with agreement dated May 28, 1934, will be paid when due on July 1, 1936. Said payment against principal will amount to \$120 per \$1,000 note so that there will remain unpaid after the July 1, 1936, payment \$670 on account of the principal on each \$1,000 note.

Accordingly, on and after July 1, 1936, the notes shall be dealt in as 33% redeemed notes and to be a delivery in settlement of transactions made on and after July 1, 1936, must carry coupon No. 3 and subsequent coupons covering payments to be made on account of principal in addition to the Jan. 1, 1937, and subsequent interest coupons.

The committee on securities rules that on and after July 1, 1936, the above mentioned notes on which 33%, \$330 of the face value has been redeemed, shall be dealt in on the basis that the purchase price shall be computed by multiplying the quoted price of said notes by the \$670 principal amount which still remains unredeemed. For example, against a sale of the above mentioned notes at 98, the settlement price would be \$656.60, which figure represents 98% of the unredeemed par value of \$670. The above mentioned notes will continue to be dealt in flat.—V. 142, p. 297.

#### Consolidated Retail Stores, Inc.—Sales—

Month of—	1936	1935	1934
January.....	\$556,759	\$517,572	\$494,434
February.....	644,800	527,142	515,089
March.....	835,828	759,365	849,202
April.....	735,600	717,350	606,439
May.....	765,211	672,696	688,832

—V. 142, p. 3338.

#### Consolidated Textile Corp.—Delay on Reorg. Plan—

Federal Judge Henry W. Goddard said June 16 that final action on reorganizing the corporation would not be taken until July 20. By that time he will have received recommendations from Peter B. Olney, official referee. Taking of testimony will begin on July 2.—V. 142, p. 3670.

#### Consumers Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$2,680,221	\$2,449,847
Operating expenses.....	1,369,376	1,190,622
Fixed charges.....	337,324	385,784
Prov. for retire. reserve.....	262,500	237,500
Divs. on pref. stock.....	350,607	350,925
Balance.....	\$360,213	\$285,014
—V. 142, p. 3504.		

#### Continental Shares, Inc.—Committee Being Formed—

A committee is being formed to protect the interests of preferred stockholders. A letter is being sent to preferred holders stating it is the committee's feeling any reorganization should originate with and have the approval of the preferred shareholders adequately organized to accomplish this end. The letter further states that "there now remains in the portfolio of the company, securities of substantial value and if preferred shareholders are to realize to the fullest extent the potential values of these securities they must now form and maintain a united front."

On June 2 a compromise between the receiver for Continental Shares, Inc., and Chase National Bank, involving a \$50,000,000 suit by the holding company against the bank was approved by Federal Court in Baltimore.

In April, Common Pleas Court in Cleveland approved the settlement of a \$4,147,254 claim against Continental Shares by Chase involving payment to the bank of \$3,600,000. The bank was to make a three-year loan of \$2,600,000 to Continental in aiding it to make the payment.—V. 142, p. 3846.

#### Copper District Power Co.—Seeks Exemption—

The company, a subsidiary of the Middle West Corp., a registered holding company, on June 15 filed an application (32-21) with the Securities and Exchange Commission under Section 6-B of the Public Utility Holding Company Act of 1935, for exemption of the issue and sale of \$1,250,000 1st mtge. bonds, series A, 4½%, due June 1, 1956, and 18,000 shares, or

any part thereof, of its \$3 cum. pref. stock (no par), from the requirement of filing a declaration under the Act.

The application states that the proceeds from the sale of the securities will be applied to the payment of \$1,975,500 of unsecured interest bearing 30-day or demand notes. The issue and sale of the securities is solely for the purpose of financing the business of the company, it is stated, and has been authorized by the Michigan P. U. Commission.

The company has filed a registration statement with Securities and Exchange Commission for \$1,250,000 4½% first mortgage bonds, series A, due 1956, and 18,000 shares of \$3 cumulative preferred stock. Paine Webber & Co. will be the principal underwriter for the bonds, to be applied toward payment of unsecured notes aggregating \$1,975,500 at May 31, 1936, of which \$984,000 were held by Copper Range Co. and \$991,500 by Middle West Corp.

To pay off balance of note indebtedness, company will issue 9,000 shares of its preferred shares to Copper Range Co. and a similar amount to Middle West Corp., at \$45 per share. According to statement there will be no offering of the preferred shares by these two utilities at the present time.

#### (The) Cooper-Bessemer Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Manuf. profit after deduct. cost of goods sold	\$574,372	\$364,553	\$298,364	\$19,627
Sell., adm. & gen. exps.	373,274	315,981	272,283	312,960
Operating profit.....	\$201,097	\$48,572	\$26,081	loss\$293,333
Other income—net.....	35,537	26,572	37,390	25,466
Total profit.....	\$236,634	\$75,144	\$63,471	loss\$267,867
Provision for deprec'n..	220,219	222,948	228,866	341,465
Adjust. of market secs..	-----	-----	10,828	-----
Net loss.....	prof.\$16,415	\$147,803	\$176,223	\$609,332
Provision surplus.....	793,219	941,022	1,102,321	672,753
Capital surplus arising from adjustment of stated capital.....	-----	-----	-----	2,510,268
Net refund of Fed. inc. taxes paid by Bess. Gas Eng. Co. in prior yrs..	11,594	-----	-----	-----
Transfer from reserve.....	-----	-----	14,923	-----
Total surplus.....	\$821,228	\$793,219	\$941,022	\$2,573,689
Extraordinary reserves.....	-----	-----	-----	\$1,471,368
Surplus Dec. 31.....	y\$821,228	\$793,219	\$941,022	\$1,102,321
Earn. per sh. on \$3,402 shs. (no par) \$3 pf. stk.	\$0.19	Nil	Nil	Nil

\* Extraordinary reserves authorized by company's board of directors: (1) For possible obsolescence and special inventory adjustments, \$794,386; (2) for adjustment of book value of permanent assets to conform with the management's estimate of the present sound value thereof, \$601,982; (3) for possible losses on investments, \$75,000. y \$16,415 of which is profit and loss surplus accumulated since Dec. 31, 1934.

#### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and on deposit.....	\$156,642	\$221,179	Accounts payable.....	\$116,329	\$81,238
Cts. of deposit.....	-----	190,915	Accrued taxes.....	7,193	7,015
Marketable secs.....	96,214	215,826	Res. for conting.....	44,483	44,483
a Customers' notes & accts. receiv.....	566,067	420,085	Deferred income.....	21,077	5,946
Inventories.....	2,566,843	2,377,489	\$3 cum. series A preferred stock.....	5,000,000	5,000,000
Other assets.....	666,122	477,318	c Common stock.....	595,320	595,320
b Plant & equip.....	2,233,443	2,410,395	Capital surplus.....	804,813	793,219
Pats. & pat. rights.....	1	1	Profit & loss surp.....	16,415	-----
Unexpired insur'ce premiums, &c.....	15,728	20,905	Treas. pref. shares Dr304,567	Dr193,107	-----
Total.....	\$6,301,064	\$6,334,115	Total.....	\$6,301,064	\$6,334,115

a After reserve of \$35,000 in 1935 and \$40,000 in 1934. b After reserve for depreciation and revaluation of \$2,628,912 in 1935 and \$2,447,957 in 1934. c Represented by 198,440 no par shares.—V. 142, p. 1981.

#### Cord Corp.—Cord President Again—Other Changes—

L. B. Manning, up to now President of Cord Corp., has announced that he is retiring from that post, to be succeeded by E. L. Cord, who in turn is succeeded as Chairman of Board of Aviation Corp. by Mr. Manning, who is also President of the latter company.

H. T. Ames, having resigned as Vice-President and director of Auburn Automobile Co., becomes Vice-President and director of Cord Corp. Harold Kondolf was elected Vice-President and Secretary of Aviation Corp. and L. K. Grant was elected Treasurer of Cord Corp.—V. 142, p. 1286.

**Crane Co., Chicago—Debentures Offered**—Morgan Stanley & Co., Inc.; Clark, Dodge & Co.; Lee Higginson Corp., and Edward B. Smith & Co. offered on June 18 at 98½ \$12,000,000 15-year 3½% sinking fund debentures.

Dated June 1, 1936; due June 1, 1951. Interest payable J. & D. 1, in Chicago or New York. Continental Illinois National Bank & Trust Co. of Chicago, trustee. Coupon debentures in denom. of \$1,000, registrable as to principal. Redeemable, at the option of the company, in whole or in part, on any int. date prior to maturity, on at least 30 days' published notice, at following prices and int.: if redeemed on Dec. 1, 1936, 102½%; after Dec. 1, 1936 and on or before Dec. 1, 1937, 102%; after Dec. 1, 1937 and on or before Dec. 1, 1938, 101½%; after Dec. 1, 1938 and on or before Dec. 1, 1943, 101%; after Dec. 1, 1943 and on or before Dec. 1, 1947, 100½%; and after Dec. 1, 1947, 100%.

Listing—Company has agreed to make application in due course for the listing and registration of the debentures on the New York Stock Exchange.

#### Summary of Certain Information Contained in Prospectus Dated June 18

Company—Was originally founded in 1855 and was incorporated in Illinois in 1865 as North Western Manufacturing Co. Name changed to Crane Brothers Manufacturing Co. on Aug. 9, 1872, to Crane Co. on Feb. 1, 1890, and to Crane Co. on Jan. 23, 1922. Company and its subsidiaries are engaged in the manufacture and distribution of brass, iron and steel valves, fittings and appliances for controlling and conveying water, oil and other liquids, steam, air and gases; heating apparatus and auxiliary products for industrial and residential purposes; sanitary appliances and fixtures, including sanitary enameled iron and vitreous china and heavy porcelain ware and plumbers brass goods and supplies; and in the jobbing of numerous related items. Company is also a large fabricator and distributor of steel pipe. Products manufactured and distributed by the company and its subsidiaries are used in practically all major industries.

The company and its subsidiaries own and operate 13 manufacturing plants or groups of plants located in the United States, Canada, England and France. The principal plant is located at Chicago, Ill. They also maintain 165 sales branch houses for the jobbing of Crane products, as well as certain related products of other manufacturers, in 129 cities in the United States, 20 cities in Canada, five in England and one in France.

#### Capitalization (Company and Subsidiaries)

	Outstanding Dec. 31, 1935	Outstanding & Giving Effect to Present Financing
10-yr. 5% sinking fund gold notes, due Aug. 1, '40	\$10,058,000	-----
15-yr. 3½% sinking fund debts., 1951.....	-----	\$12,000,000
Long-term debt of subsidiaries.....	354,411	354,411
Minority interest in subsidiaries.....	1,138,873	1,138,873
7% preferred stock, cumulative (par \$100).....	14,588,900	14,588,900
Common stock (par \$25).....	*\$8,715,700	58,715,700

\* Includes 50,000 shares of common stock held in the company's treasury against the exercise of an outstanding option for their purchase at \$10 per share.

Purpose—Net proceeds (estimated at \$11,428,900 after deducting expenses) will be used by the company to the extent of \$10,158,580 for the redemption at 101% on Aug. 1, 1936 (or for the prior purchase) of the outstanding \$10,058,000 5% notes, due Aug. 1, 1940, and to the extent of \$1,270,320 for additional working capital and for general corporate purposes.

#### Consolidated Earnings Statement for Calendar Years

Year—	Balance Before Int. Charges	Interest Charges	Balance	Year—	Balance Before Int. Charges	Interest Charges	Balance
1926.....	\$9,250,054	\$46,724	\$9,203,330	1931.....	\$7,374,645	\$623,369	\$7,998,014
1927.....	5,421,813	50,260	5,371,553	1932.....	7,944,767	619,547	8,564,314
1928.....	6,876,808	20,121	6,856,687	1933.....	11,340,141	596,119	11,936,260
1929.....	12,903,351	131,169	12,772,182	1934.....	1,276,907	567,986	1,844,893
1930.....	381,856	302,127	79,729	1935.....	1,867,716	540,440	2,408,156

\* Balance after depreciation but before taking credit for adjustments in the contingency reserve for company and its subsidiaries. x Deficit.

Debentures—The debentures will be direct obligations of the company, issued under an indenture dated June 1, 1936, but will not be secured by any lien. The indenture will not authorize the issuance of additional debentures thereunder, but will not limit the amount of other securities which may hereafter be issued by the company, except that the indenture will provide that no mortgage or other lien (other than (1) purchase money or pre-existing mortgages on after acquired property or (2) pledges to secure indebtedness incurred in the ordinary course of business and maturing not more than one year after the creation thereof) shall be created upon any of the properties or assets of the company or of any subsidiary.

The indenture will also provide that the company shall pay no dividends except stock dividends or make any distribution to stockholders which would reduce consolidated current assets below 125% of the sum of consolidated current liabilities and aggregate funded indebtedness of the company and its subsidiaries then outstanding.

Sinking Fund—The indenture will provide for an annual sinking fund payment of \$350,000 in each year, 1937 to 1950, inclusive, payable in cash for the redemption of debentures or in debentures at cost to the company.

Underwriters—The name and address of each principal underwriter and the respective amounts of debentures severally underwritten are as follows:

Morgan Stanley & Co., Inc., New York.....	\$6,000,000
Clark, Dodge & Co., New York.....	3,000,000
Lee Higginson Corp., New York.....	1,500,000
Edward B. Smith & Co., New York.....	1,500,000

#### Croft Brewing Co.—Earnings—

Calendar Years—	1935	1934
Net sales.....	\$2,093,196	\$4,163,698
Cost of goods sold (including Federal revenue tax).....	1,490,984	2,488,482
Gross profit.....	\$602,212	\$1,675,215
Selling expense.....	330,686	357,371
Delivery expense.....	200,387	275,529
Administrative expense.....	148,828	191,844

Net operating loss.....\$77,689 prof\$850,470  
Other income.....10,722 12,066

Balance.....loss\$66,967 \$862,536  
Deductions from income.....106,832 388,482  
Extraordinary losses during the period.....41,014 -----

Net loss for year.....\$214,814 prof\$474,054

#### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand.....	\$135,958	\$175,634	Bank loans.....	\$50,000	\$125,000
d Accts. and notes receivable.....	193,808	129,114	Accounts payable.....	35,522	86,041
Inventories.....	116,718	197,124	Construction contracts payable.....	-----	12,992
Contracts for corn futures.....	42,406	-----	Accrued accounts.....	16,307	10,287
U. S. Treas. cts. 2½% (1939).....	43,470	57,118	Prov. for outst'd g containers.....	35,894	26,872
a Barrels, cases & bottles.....	325,070	346,429	Accrued Fed. and State taxes.....	14,147	112,360
b Permanent signs with customers.....	40,556	58,009	Contracts for corn futures.....	-----	39,906
Gen. & organ. exp.....	50,712	50,712	10-yr. 5% s. f. debts.....	250,000	-----
Deferred charges.....	85,405	58,132	Mortgages payable.....	121,000	158,000
c Fixed assets.....	1,635,004	1,667,917	Res. for conting.....	34,768	-----
Total.....	\$2,575,992	\$2,782,596	Deferred income.....	10,074	7,389
			c Capital stock.....	1,750,000	1,732,441
			Paid-in surplus.....	2,850	-----
			Earned surplus.....	255,426	471,306

Total.....\$2,575,992 \$2,782,596 Total.....\$2,575,992 \$2,782,596

a After reserve for depreciation. b After amortization. c After depreciation of \$123,204 in 1935 and \$57,280 in 1934 on Boston plant and \$33,871 in 1935 and \$169,944 in 1934 on Baltimore plant. d Represented by shares of \$1 par. e After reserve of \$17,870 in 1935 and \$7,916 in 1934.—V. 142, p. 1637.

#### Creameries of America, Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934
Net sales.....	\$7,470,826	\$6,863,056
Cost of goods sold.....	6,924,068	6,280,857
Operating profit before depreciation.....	\$546,758	\$582,199
Depreciation of plant properties and equipment.....	269,354	247,218
Operating profit.....	\$277,404	y\$334,981
Loss (\$19,088) on cattle and (\$7,474) on dairy farm operations.....	-----	26,563
Operating profit.....	\$277,404	\$308,418
Other income (net).....	96,326	39,939

Income before int., Federal & Territorial taxes.....\$373,730 \$348,356  
Interest charges.....54,798 56,476  
Provision for Federal and Territorial taxes.....65,000 83,413

Net income.....\$253,931 x\$208,467  
Net inc. allocated to Creameries of America, Inc.....239,029 182,935  
Net inc. allocated to min. interest sub. cos.....14,902 25,531  
Preferred dividends.....86,599 79,526

#### y Before loss on cattle and dairy farm operations.

#### Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand & in banks.....	\$361,194	\$314,048	Notes pay. (banks).....	\$72,000	\$77,750
Market securities.....	33,810	33,811	e Notes payable (others).....	118,788	32,735
a Notes, contracts & accts. rec.....	579,885	584,272	Contracts pay. for purch. of eqpt.....	See f	58,982
Inventories.....	335,681	329,527	Accts. pay., acc'd exps. & other current liab.....	\$461,945	417,142
Prepaid expenses.....	66,256	42,854	Prov. for Federal & Territorial taxes.....	65,000	83,961
b Receivables oth. than current.....	d161,501	79,591	Due to off., stock-holds & empl's.....	-----	25,823
c Due from officers & employees.....	See d	34,722	Deferred income.....	3,183	-----
Investments, &c.....	94,315	71,592	1st mtge. bonds & mtge. notes of subs.....	616,396	605,223
c Properties.....	2,225,895	2,118,735	Prof. stk. of subs.....	283,380	318,853
Dairy cattle.....	118,546	116,468	Prof. stock \$3.50 cum. conv. ser. A.....	1,098,630	1,000,390
Trade routes pur. & goodwill.....	2,725,472	2,681,551	g Common stock.....	2,979,422	2,960,879
Other assets, incl. def. charges & organ. exp.....	-----	94,396	Res. for redempt'n of pf. stk. ser. A.....	31,416	34,479
Total.....	\$6,702,557	\$6,501,568	Paid-in surplus.....	758,270	804,070
			Earned surplus.....	491,186	380,993
			h Treasury stock.....	Dr277,061	Dr299,713

Total.....\$6,702,557 \$6,501,568 Total.....\$6,702,557 \$6,501,568

a After allowance for losses of \$84,879 in 1935 and \$96,290 in 1934. b After allowance for losses. c After allowance for depreciation of \$1,493,774 in 1935 and \$1,093,552 in 1934. d Includes \$25,861 due from officers and employees. e Includes notes receivable discounted. f Includes contracts payable for purchase of equipment. g Represented by 390,508 no par

shares in 1935 and 384,327 no par shares in 1934. h Represented by 13,833 shares of common stock acquired by wholly-owned subsidiaries, at cost of \$261,782 in 1935 and 14,461 shares at cost of \$264,022 in 1934; 365 shares of preferred stock, series A, in treasury, at cost of \$15,279 in 1935 and 796 shares at cost of \$35,691 in 1934.—V. 142, p. 3340.

### Crescent Public Service Co.—Earnings—

Earnings for 6 Months from Oct. 1, 1935 to April 1, 1936

Gross oper. income & net non-oper. inc. of subs. not incl. profits or losses from sale of capital assets.....	\$1,215,414
Depletion on properties (existing at time of execution of said trust indenture) of subs. arising through the use of natural gas, computed at cost—but not in excess of current wholesale purchase prices in the respective localities.....	9,017
Amortization of securities discount of subsidiaries.....	9,070
Operating expenses of subs. incurred (incl. maintenance & reasonable allowance for uncollectible accounts).....	695,095
Accrued int. charges on outstanding indebtedness of subs. in the hands of the public & not pledged under said trust indenture or, as therein defined, the special deposit.....	114,355
Divs. on outstanding pref. stocks of subs. in the hands of the public & not pledged under said trust indenture or under said special deposit which became cum. or pay. during the six mos. period covered by this statement.....	44,694
Taxes of subs. applicable to said six months period.....	98,184
Amounts necessary to pay for cap. expenditures actually made or incurred by the subs. during said six mos. period (\$73,982)—not exceeding 6% of gross earnings as defined in said trust indenture.....	72,924
Amounts reserved by subs., not exceeding 2% of such gross earnings.....	24,308
Taxes and expenses of the company.....	9,503
Interest accrued on series A bonds of the company.....	2,709

Net income of the company..... \$135,552  
—V. 142, p. 3847.

### Crown Cork & Seal Co., Inc.—Capital Changes Voted—

The stockholders on June 15 approved the issuance of 225,000 shares of \$2.25 cumulative convertible preferred stock and an increase in the common stock by 40,487 shares, to provide for exercise of the conversion privilege on the preferred. This is in addition to some common stock now unissued.—V. 142, p. 3846.

### Cuban Telephone Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues.....	\$2,457,753	\$1,557,319	\$2,556,477	\$3,271,901
Non-operating revenues.....	9,371	22,310	27,906	119,980
Gross earnings.....	\$2,467,124	\$1,579,629	\$2,584,383	\$3,391,881
Operating expenses.....	838,328	705,917	826,519	997,941
Maintenance.....	434,394	275,622	324,699	405,290
Taxes.....	145,668	110,013	163,499	185,201
Depreciation.....	1,108,463	1,115,284	940,680	885,853
Interest.....	465,780	484,934	485,363	498,059

Net loss..... \$525,509 \$1,112,141 \$156,378 prof\$419,538  
Preferred dividends..... 424,977

Note—Due to reclassifications the 1933 figures do not agree in detail with those shown in the annual report for that year, although the amount of net income is unchanged.

#### Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., equip &c.....	29,953,293	29,764,128	Common stk. (par \$100).....	14,142,000	14,142,000
Miscell. invest'ns.....	1,144	1,144	7% cum pref. stk. 6,071,100	6,071,100	6,071,100
Special deposits.....	100,538	136,398	Com. stock of sub. co. held by min. stockholder.....	78,900	78,900
Accts. receiv. from Cuban Federal, provincial & municipal Govt.....	476,151	461,538	Funded debt.....	6,372,708	6,567,368
Owing from Internat. Tel. & Tel. Corp.....	7,577	-----	Owing to Int. Tel. & Tel. Corp.....	-----	56,278
Deferred charges.....	866,479	985,750	Def'd liab. & inc.....	231,265	184,726
Cash in banks and on hand.....	302,348	106,228	Accounts payable.....	24,288	31,001
a Accts. & loan receivable.....	56,010	116,489	Int. on funded debt payable Jan. 1.....	65,568	68,284
Materials & suppl.....	396,179	514,139	Accrued interest.....	93,750	95,900
Total.....	32,159,721	32,085,816	Accrued taxes.....	63,823	47,197
			Res'v for deprec.....	5,062,331	4,218,226
			Earned surplus.....	def46,013	524,834
			Total.....	32,159,721	32,085,816

a After reserve for receivables of \$214,060 in 1935 and \$197,206 in 1934.  
—V. 140, p. 4231.

### Darby Petroleum Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Number of net barrels of crude oil produced.....	1,393,548	1,338,376	1,568,166	1,347,584
Average market value per barrel produced.....	\$1.02	\$1.02	\$0.63579	\$0.91488
Crude oil sales.....	\$1,419,256	\$1,364,587	\$993,469	\$1,231,151
Increase in inventory of crude oil.....	821	Dr2,796	3,555	1,726
Gas sales.....	45,284	42,036	35,239	59,350

Total sales.....	\$1,465,361	\$1,403,826	\$1,032,263	\$1,292,227
Oper. gen., admin., &c., expenses.....	548,521	547,288	448,172	421,578
Net prof. from oper.....	\$916,840	\$856,537	\$584,092	\$870,649
Other income credits.....	130,709	121,331	107,289	81,728

Gross income.....	\$1,047,549	\$977,868	\$691,381	\$952,376
Interest paid.....	-----	4,746	-----	-----
Income charges.....	26,071	-----	14,367	53,068
Depletion.....	175,244	184,605	352,165	318,413
Depreciation.....	64,679	118,782	204,352	198,490
Leaseholds surrendered, abandoned wells, &c.....	-----	184,859	90,165	98,869
Amortiz. of leaseholds undeveloped, &c.....	137,220	332,731	401,299	-----
Net income.....	\$459,475	\$246,840	loss\$379,672	\$146,109
Earns. per sh. on cap. stk.....	\$1.31	\$0.48	Nil	\$0.29

#### Balance Sheet Dec. 31, 1935

Assets—		
Cash and U. S. Govt. securities, at market quotations.....	\$344,631	
Listed corporate bonds at market quotations.....	77,100	
Notes & accts. rec., less reserve for doubtful accounts.....	185,886	
Inventories of crude oil, at market.....	15,702	
Mat'ls & supplies (book inventories at lower of cost or market).....	141,284	
Investments.....	12,112	
Property, plant and equipment.....	2,028,390	
Deferred debit items.....	46,095	
Total.....	\$2,851,204	

Liabilities—		
Accounts payable.....	\$99,935	
Dividends payable.....	88,916	
Deferred liabilities.....	19,775	
Capital stock (\$5 par).....	1,756,950	
Capital surplus.....	545,539	
Surplus from operations since June 30, 1933.....	340,087	
Total.....	\$2,851,204	

x After reserve for depletion and depreciation of \$4,586,593.—V. 141, p. 3376.

### Davega Stores Corp.—Annual Report—

H. M. Stein, President, says in part:  
The net current assets on March 28, 1936 were equal to \$8.91 per share of stock outstanding, and the total book value to \$10.06 per share.

In the last annual report reference was made to the company's growing requirements for working capital. At present plans are under consideration for obtaining additional funds possibly through the issuance of securities. In each of the three fiscal years 1934, 1935 and 1936, the company has operated at a profit, and during these three years has increased its net current assets (working capital) by over \$647,000. Because of improving conditions and the increase in instalment sales and also by reason of the desirability of maintaining larger merchandise stocks, a further increase in working capital would be advantageous.

#### Consolidated Income Account

Period—	Year End. Mar. 28 '36	Year End. Mar. 31 '35	53 Weeks Ended Mar. 31 '34	Year End. Mar. 25 '33
Net sales of merchandise.....	\$9,243,450	\$7,807,192	\$7,209,426	\$6,654,275
Cost of mdse. sold, sell'g. gen. & admin. exps., incl. prov. for bad debts and reposs. losses (exclusive of deprec. and amortization).....	8,956,747	7,674,516	6,994,117	6,868,261
Deprec. and amortiz.....	83,482	70,445	76,032	93,129
Net oper. profit.....	\$203,220	\$62,232	\$139,276	loss\$307,115
Miscellaneous earnings.....	14,920	87,541	123,283	124,783
Net profit.....	\$218,140	\$149,773	\$262,559	loss\$182,332
Bonuses & exps. in connection with revision of leases.....	-----	-----	35,347	77,817
Miscellaneous credits.....	-----	Cr56,019	Cr55,359	Cr194,357
Provision for taxes.....	39,086	39,296	41,045	-----
Net profit transfs. to earned surplus.....	\$179,054	\$166,495	\$241,525	loss\$65,792
Earned surplus beginning of period.....	252,823	130,268	-----	101,991
Total.....	\$431,877	\$296,763	\$241,525	\$36,199
Divs. on common stock.....	65,910	43,940	y111,257	x103,515
Earned surplus end of period.....	\$365,967	\$252,823	\$130,268	-----
Earnings per share.....	\$0.81	\$0.75	\$1.05	Nil

x Of this amount \$67,317 was charged to capital surplus. y Of this amount \$67,317 was restored to capital surplus. z Includes service department income of \$49,132.

#### Consolidated Comparative Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand.....	\$274,814	\$211,319	Accounts payable.....	\$431,182	\$227,639
U. S. Treas. notes.....	-----	157,078	Notes payable.....	250,000	-----
Accounts receiv.....	972,909	716,537	Accrued expenses.....	106,134	65,914
Merchandise.....	1,620,565	1,157,354	Cust. dep. against undeliv. sales & other credit bals.....	91,787	93,139
Furniture & fixt's.....	284,972	275,215	Prov. for Fed'l and State taxes.....	31,723	29,820
Deferred charges & prepaid expenses.....	37,959	46,600	Prov. for Fed'l and State taxes (def.).....	70,227	50,571
Total.....	\$3,191,219	\$2,564,105	Com. stk. (par \$5).....	1,282,500	1,282,500
			Capital surplus.....	745,698	745,698
			Earned surplus.....	365,967	252,823
			Treasury stock.....	Dr184,000	Dr184,000
			Total.....	\$3,191,219	\$2,564,105

—V. 141, p. 3858.

### Davis Coal & Coke Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Sales.....	\$1,752,018	\$1,577,651	\$1,065,590	\$1,217,887
Oper. costs, sell. & gen. expenses, taxes, &c.....	1,607,810	1,511,196	1,096,908	1,222,544
Empl. group life insur. & indus. relations activs.....	-----	4,049	3,415	6,540
Depletion, depreciation, royalties & amortiz'n.....	75,308	92,132	87,571	91,754

Deficit from oper..... prof\$68,900 \$29,726 \$122,304 \$102,950  
Net income from other sources..... 142,254 132,105 136,970 139,823

Profit before interest..... \$211,154 \$102,379 \$14,667 \$36,873  
Prov. for Federal taxes, contingencies, &c..... 12,076 3,800 -----  
Other charges..... 65,999 -----

Net income..... \$133,078 \$98,579 \$14,667 \$36,873  
Dividends declared..... 170,271 144,075 144,075 144,075  
Profit & loss adjustment..... ----- Dr4,511 Cr4,865

Balance, deficit..... \$37,193 \$43,124 sur\$10,156 sur\$41,738  
Shares of capital stock outstanding (par \$100)..... 52,400 52,400 52,400 52,400  
Earns. per sh. on cap. stk..... \$2.54 \$1.88 \$0.28 \$0.70

#### Condensed Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Coal lands, leaseholds, min. r'ts, plant and equipment.....	7,724,143	7,800,645	Cap. stk. outst'd'g.....	5,239,932	5,240,024
Securities owned.....	3,307,887	3,251,282	Curr. liab. (incl. co.'s est. of Fed. taxes on income).....	141,057	156,589
Current assets.....	798,737	1,007,989	Res. for contin., &c.....	193,385	362,783
Conting. fund asset.....	145,248	-----	Capital surplus.....	3,144,523	3,000,000
Deferred charges.....	67,712	61,503	Profit & loss surp.....	3,324,830	3,362,023
Total.....	12,043,727	12,121,419	Total.....	12,043,727	12,121,419

x After reserves.—V. 141, p. 916.

### De Beers Consolidated Mines, Ltd.—Final Dividend—

The directors have declared a dividend of 40%, or 20 shillings, on the preferred stock, less tax. Of the dividend, 10 shillings is in respect to the half-year ended Dec. 31, 1931, and 10 shillings is in respect to the half-year ended June 30, 1932.—V. 142, p. 3672.

### De Jay Stores, Inc. (& Subs.)—Earnings—

3 Months Ended April 30—	1936	1935	1934
Net income after depreciation and other charges but before Fed. taxes.....	\$64,325	\$58,619	\$54,158
Earnings per share on common stock.....	\$0.59	\$0.52	\$0.48

—V. 142, p. 4018.

### Dennison Mfg. Co.—\$2 Preferred Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. debenture stock, par \$100, payable Aug. 1 to holders of record July 20. Similar distributions were made on May 1, March 5 and Feb. 1 last, in each of the eight quarters preceding Feb. 1, and on Jan. 4, 1934, while on Feb. 1, 1933, the company paid \$4 per share. The last previous regular quarterly dividend of \$2 per share was paid on Feb. 1, 1932.—V. 142, p. 1981.

### Denver & Rio Grande Western RR.—New Committee Seeks Plan for Road—

A committee representing insurance companies and headed by George S. Van Schaick, Vice-President of the New York Life Insurance Co., conferred June 17 with L. W. Baldwin, Chairman of the Denver & Rio Grande Western RR., with a view to preparing a reorganization plan for submission to the court of jurisdiction in the company's bankruptcy and the Interstate Commerce Commission on Aug. 1. Mr. Van Schaick's committee succeeded one which negotiated unsuccessfully with officials of the Rio Grande on a reorganization plan. The insurance companies, it is said, favor selling one-third control of the company to the Chicago Burlington & Quincy RR. in return for working capital.—V. 142, p. 4018.

**Denver Union Stock Yards Co.—Initial Preferred Div.—**  
The directors have declared an initial dividend of \$1.37½ per share on the 5½% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 20.—V. 141, p. 4014.

**Derby Oil & Refining Co.—Stated Value Reduced—**  
The stockholders at their annual meeting June 12 approved a plan for the revision of the capital structure by reducing the stated value of the 271,706 outstanding shares (no par) common stock from \$16.85 plus per share to an amount which will eliminate the balance sheet deficit and at the same time create a capital surplus not to exceed \$3,000.—V. 142, p. 4019.

**Detroit Edison Co.—\$1 Extra Dividend—**  
The directors on June 16 declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the capital stock, par \$100, both payable July 15 to holders of record June 30. A similar extra dividend was paid on Jan. 15, 1936.

In commenting on the current extra dividend, President Alex Dow said: "We are happy to be able to pay to our stockholders an extra dividend of \$1 per share. During these recent years of the depression they have been paid less than the interest rate on our mortgage bonds."

"We have thoughtfully refrained from changing the regular dividend rate—the possibilities in sight are too complex to permit us to do so. This extra dividend should be regarded as properly named."—V. 142, p. 3505.

**Detroit Steel Products Co.—To Resume Dividends—**  
The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable July 10 to holders of record June 30. This will be the first distribution to be made since Oct. 1, 1930, when a dividend of 35 cents per share was paid.—V. 142, p. 4019.

#### Distillers Corp.—Seagrams, Ltd. (& Subs.)—Earnings.

Earnings for 3 Months Ended April 30, 1936

Sales, less freight and allowances.....	\$14,738,419
Cost of sales.....	10,074,998
Gross profit.....	\$4,663,421
Miscellaneous income.....	22,571
Total income.....	\$4,685,992
Selling, general and administrative expenses.....	2,696,390
Directors' fees.....	375
Executive salaries.....	65,050
Legal fees.....	52,834
Interest (net).....	125,175
Provision for depreciation.....	31,012
Provision for income and profits taxes.....	95,476

Net income.....	\$1,619,680
Earnings per share on 1,742,645 shs. capital stock (no par)....	\$0.93

x Excluding \$108,036 charged to cost of production.  
Earned surplus as of April 30 follows: Balance Jan. 31, 1936, \$15,252,377; add net profit for quarter ended April 30, 1936, \$1,619,680; total, \$16,872,057; deduct provision for additional Canadian income taxes affecting prior year (net), \$71,736; settlement of claims asserted by U. S. Treasury Dept., \$1,500,000; legal fees in connection therewith, \$125,000; balance, \$15,175,321.—V. 142, p. 3340.

#### Duquesne Brewing Co.—Extra Dividend—

The directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record June 22.—V. 139, p. 3963.

#### East River Gas Co.—Merger—

See Consolidated Edison Co. of New York, Inc., above.—V. 59, p. 191.

#### Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues.....	\$9,921,316	\$9,539,817	\$9,239,850	\$9,515,489
Operating expenses.....	8,733,962	8,544,633	8,046,383	8,276,460
Net oper. revenue.....	\$1,187,354	\$995,184	\$1,193,467	\$1,239,029
Other income.....	13,756	22,539	36,673	45,160
Gross income.....	\$1,201,111	\$1,017,723	\$1,230,140	\$1,284,189
Other expenses.....	619,583	729,072	847,054	800,525
Federal taxes.....	89,320	66,238	66,763	73,061
Net income.....	\$492,208	\$222,413	\$316,322	\$410,602
Dividends.....	289,192	301,646	372,133	545,382
Balance, deficit.....	sur\$203,016	\$79,233	\$55,811	\$134,780
Shares com. stock outstanding (no par).....	366,779	366,779	366,779	366,779
Earnings per share.....	\$0.55	Nil	Nil	\$0.02

#### Consolidated Balance Sheet Dec. 31

	1935	1934		1935	1934
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
x Real property & equipment.....	12,525,570	13,740,815	y Common stock.....	4,436,411	4,436,411
Misc. investment.....	246,206	245,858	z First pref. stock.....	1,108,900	1,108,900
Cash.....	757,016	445,324	z No-par pref. stk.....	319,030	319,030
Marketable secur.....	3,490	25,469	Min. stockholders' int. in Old Dominion SS. Co.....	8,591	8,591
Traf. bals. & other working assets.....	635,696	713,958	1st pref. stk. called Equip. trust oblig.....	568,470	568,470
Unmat'd int. rec.....	357	824	Mtge. on Union Wharf, Boston.....	350,000	350,000
Dep. for redem. of 1st pref. stock.....	568,470	27,082	Working liabilities.....	368,599	331,702
Working funds.....	27,697	26,970	Unmat'd divs., int. & rents payable.....	100,700	115,129
Rents paid in adv.....	14,212	315,085	Taxes accrued.....	92,173	66,663
Def'd ins. prem.....	288,353	103,885	Operating reserves.....	10,582	44,661
Spec. depos. (compensation insur.).....	105,870	103,885	Reserve for marine losses.....	188,167	130,343
Replacement fund (cash & call lns).....	577,561	825,739	Other def'd credit items.....	31,758	59,303
Insur. fund (cash & listed secur.).....	188,167	130,343	Profit and loss.....	5,555,642	5,492,496
Other def'd debit items.....	25,257	27,076			
Total.....	15,963,923	16,628,429	Total.....	15,963,923	16,628,429

x After depreciation reserves. y Represented by 366,779 no-par shares. z Represented by 63,806 no-par shares.—V. 142, p. 4019.

#### Easy Washing Machine Corp.—Extra Dividends—

The directors have declared extra dividends of 12½ cents per share in addition to regular quarterly dividend of like amount on the class A and class B common stocks, no par value, all payable June 30 to holders of record June 23. Like payments were made on March 31, last. See also V. 141, p. 1932, for detailed dividend record.

#### New President—

Directors have elected J. C. Nelson, President, to succeed the late John N. Derschug. Mr. Nelson had been Vice-President since 1920.—V. 142, p. 3506.

#### Ebasco Services, Inc.—Weekly Input—

For the week ended June 11, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	Amount	Percent.
Amer. Pow. & Light Co.....	106,543,000	91,676,000	14,867,000	16.2
Elec. Pow. & Light Corp.....	48,228,000	37,934,000	10,294,000	27.1
Natl Pow. & Light Co.....	68,697,000	70,163,000	x1,466,000	x2.1

x Decrease.—V. 142, p. 4019.  
**Economy Grocery Stores Corp.—25-cent Dividend—**  
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. A like payment was made on April 15, last, this latter being the first dividend

## El Paso Natural Gas Co.

Stamped Preferred Stock  
Unstamped Preferred Stock  
Common Stock

BOUGHT SOLD QUOTED

## EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype N. Y. 1-752

paid since Oct. 15, 1932 when a regular quarterly dividend of 25 cents per share was distributed.—V. 142, p. 1638.

#### El Paso Natural Gas Co.—Bonds Called—

The company has called for redemption on Aug. 11, 1936, all of its outstanding 6½% first mortgage sinking fund gold bonds due Dec. 1, 1943, with detachable warrants for the purchase of 10 shares of common stock at \$20 per share, and all of its outstanding 6½% 10-year convertible gold debentures due Dec. 1, 1938. Each \$1,000 debenture is convertible up to but not including the redemption date into 10 shares of preferred stock and six shares of common stock, with cash adjustment of accrued interest and current dividends on the preferred stock.

Payment of both issues, at 105% of their principal amount and accrued interest, will be made at the corporate trust department of the Chase National Bank, 11 Broad Street, N. Y. City. Holders of the first mortgage bonds may surrender them for redemption prior to Aug. 11, 1936 and will receive the redemption price plus accrued interest to the date of surrender.—V. 142, p. 4019.

#### Equity Corp.—Quarterly Report—

Net assets (on the basis of taking capital stocks of American General Corp. and of taking the capital stock of General Alliance Corp. owned by this corporation at its net underlying asset amount), before deducting the face amount of the outstanding debentures, were equivalent to \$8,249.12 per \$1,000 principal amount of assumed debentures of the corporation outstanding.

The net assets on the same basis, after deducting \$3,350,000 of outstanding assumed debentures, were equivalent to \$90.12 per share of \$3 convertible preferred stock outstanding, and net assets per share of outstanding common stock were approximately \$2.17 after deducting the aforesaid principal amount of debentures and \$50 per share (preference in liquidation) of such preferred stock and accrued dividends thereon.

#### Earnings for the 3 Months Ended March 31, 1936

Income—Dividends on stocks.....	\$121,283
Interest earned on bonds.....	750
Interest on loans to controlled companies.....	1,737
Miscellaneous income.....	2,839

Total income.....	\$126,610
Operating expenses.....	43,424
Interest on 5% debentures assumed.....	41,875
Tax refunds to debenture holders and taxes paid at source.....	932

Excess of income over operating expenses (without giving effect to non-operating expenses and results of security transactions).....	\$40,378
Non-operating expenses charged to surplus (expenses incurred under Federal Securities Act).....	1,503

#### Statement of Surplus for the 3 Months Ended March 31, 1936

Capital surplus, balance, Dec. 31, 1935.....	\$14,631,079
Adjustments (net) applicable to operations of prior year.....	1,250
Excess of liquidating div. received from Gen. Amer. Secur. Corp. (in dissolution) over book cost of investment therein.....	\$783,301
Fee of Analytical Research Bureau, Inc., receivable from Gen. Amer. Life Ins. Co. uncollected to date, and guaranteed by the Equity Corp.....	21,249

Excess of income over oper. exps. for the three months ended March 31, 1936.....	\$762,051
Net profit on sales of securities and realization on foreign loans.....	40,378
	155,762
	\$958,192

Less: Non-oper. exps. for the three months ended March 31, 1936.....	\$1,503
Provision for Federal Taxes—1936.....	85,000
	86,503
	\$71,689
	\$15,504,019

Excess of net cost of pref. and common stocks repurchased and held in treasury over par values thereof (\$1 and 10 cents per share, respectively).....	\$210,018
Dividends on preferred stock:	
Partial div. of 37½c. paid March 2, 1936.....	\$101,225
Div. declared representing all accumulations to & incl. Feb. 29, '36 (pay. Apr. 6, 1936).....	730,605
	831,831
	1,041,850

Balance of surplus, March 31, 1936, carried to bal. sheet.....	\$14,462,168
Balance Sheet March 31, 1936	

<b>Assets—</b>	
Cash in banks and on hand.....	\$2,484,815
Accounts receivable for securities sold—not delivered.....	62,755
Accounts and dividends receivable.....	43,418
General market securities at market quotations.....	13,400,135
Investments in securities of associated companies:	
American General Corp.—Preferred stock.....	530,196
Common stock.....	9,391,251
General Alliance Corp., capital stock.....	1,755,640
Stock purchase contract.....	138,406
Other assets.....	60,135
Deferred charges.....	55,342
Total.....	\$27,922,097

<b>Liabilities—</b>	
Accounts payable for securities purchased—not received.....	\$331,782
Other accounts payable and accrued expenses.....	27,528
Dividends payable on preferred stock.....	730,605
Accrued interest on debentures outstanding.....	27,916
Reserves for taxes and contingencies, incl. provision of \$550,000 for Federal taxes on net unrealized appreciation of general market securities.....	793,822
Debentures assumed by the corporation.....	3,350,000
Excess of amounts at which stock purchase contract and investment in American General Corp. pref. and common stocks are carried herein over book cost, without provision for Federal taxes if realized.....	5,160,964
Unrealized appreciation (net) of general market securities owned, less provision for Federal taxes of \$550,000.....	2,272,181
Preferred stock (\$1 par).....	269,463
Common stock (10 cents par).....	495,662
Surplus.....	14,462,168
Total.....	\$27,922,097

—V. 142, p. 2497.

**Fairbanks, Morse & Co.—\$6,000,000 Bonds Offered—**  
Public offering of \$6,000,000 20-year 4% sinking fund de-

bentures was made June 9 by a group headed by Lee Higginson Corp. and including F. S. Moseley & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Lawrence Stern & Co., Inc.; Estabrook & Co.; The Securities Co. of Milwaukee, Inc., and Whiting, Weeks & Knowles, Inc. The debentures were offered at 99 and interest. A prospectus dated June 9 affords the following:

Dated June 1, 1936; due June 1, 1956. Interest payable (J. & D.) in Chicago or in New York City. First National Bank of Chicago, trustee. Redeemable, in whole at any time, upon at least 60 days' notice, or in amounts of not less than \$200,000 on any int. date prior to maturity, upon at least 30 days' notice, at the principal amount thereof and int. to the date of redemption, plus a premium of 4% if red. on or before June 1, 1941; a premium of 3% if red. thereafter and on or before June 1, 1946; and with decreasing premiums if red. thereafter and on or before June 1, 1954; and with no premium if redeemed after June 1, 1954.

As a sinking fund for the retirement of debentures the company has covenanted to pay annually, beginning April 15, 1937, so long as any debentures remain outstanding, (a) a sum sufficient to redeem \$150,000 principal amount of debentures at the sinking fund redemption price prevailing on the next succeeding June 1, plus (b) an additional sum, not to exceed \$100,000 in any year, equal to 10% of the amount by which the consolidated net profits of the company for the next preceding fiscal year have exceeded \$1,500,000. The sinking fund redemption price is an amount equal to the principal of and accrued interest on the debentures to the date of redemption, plus a premium of 2½% if red. on or before June 1, 1938; and if red. thereafter and on or before June 1, 1954, with such premium decreased by ¼ of 1% for each 24 months, or part thereof, elapsed after June 1, 1938; and with no premium if redeemed after June 1, 1954.

**Listing**—Company has agreed to make application in due course for the listing of the debentures on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

**Company**—Incorp. in Illinois in 1891. Is the outgrowth of an enterprise formed in 1830 in St. Johnsbury, Vt., for the manufacture of scales, embodying the improvements invented by Thaddeus Fairbanks. Today the manufacture and sale of Diesel and internal combustion engines constitutes the company's largest single activity. Other divisions of its business are: Scales; electric motors, generators and magnetos; pumps and auxiliary pump equipment; railroad equipment; and home and farm appliances. Company controls a number of subsidiaries, including its own finance company, Municipal Acceptance Corp.

The company's Beloit, Wis. plant represents its largest single plant investment. In addition, the company has plants at Three Rivers, Mich.; Indianapolis, Ind.; San Francisco, Calif.; and Stuttgart, Ark., and a subsidiary has plants at St. Johnsbury, Vt., and Moline, Ill. Company operates 35 branch and sub-branch houses.

#### Capitalization Outstanding Dec. 31, 1935

15-year 5% sinking fund gold debentures, due in 1942.....	\$5,438,500
6% cum. conv. pref. shares (par \$100).....	6,565,750
Common shares (*434,528½ shs. no par).....	7,558,470

\* In addition 196,972½ shs. are reserved for conversion of 6% cumulative convertible preferred shares.

**Purpose**—Net proceeds from the sale of the \$6,000,000 debentures, estimated at \$5,746,450 after deducting expenses, will be used by the company to redeem on Aug. 1, 1936, its \$5,438,500 5% debentures, due Feb. 1, 1942, at 101½ (accrued interest to be paid out of treasury funds). The balance of such net proceeds will be applied to other corporate purposes.

#### Consolidated Earnings (Company and Subsidiaries) Years Ended Dec. 31

	1935	1934	1933
Gross sales less returns.....	\$18,221,228	\$13,215,727	\$9,166,035
Net profit before deprec., int., &c.....	2,601,944	1,479,441	x423,330
y Provision for depreciation.....	632,720	545,128	415,859
Provision for Federal income taxes.....	230,011	80,197	None
Net profit before interest on debentures.....	1,739,213	854,116	x839,189
Interest on 5% debentures.....	273,434	290,269	308,151
Net profit.....	1,465,779	563,847	x1,147,340

x Loss. y Depreciation provisions have varied in proportion to relative volume of production, and the above amounts were less than would have been provided on a straight-line basis at rates used prior to Jan. 1, 1932, by the amounts of \$377,785, \$228,483 and \$112,640 for the years 1933, 1934 and 1935, respectively.

The consolidated net profits of the company and subsidiaries for the year 1934 and 1935 were, respectively, 2.94 and 6.36 times the interest requirements on the company's 5% debentures (\$290,269 in 1934 and \$273,434 in 1935). The annual interest charges on the \$6,000,000 debentures offered will amount, initially, to \$240,000, excluding any amortization of discount and expense. These charges would be in lieu of the interest requirements shown above on the company's 5% debentures (which will be redeemed), and would be earned 7.24 times on the basis of the consolidated net profits shown above for the year ended Dec. 31, 1935, and would be earned 3.55 times on such basis for the year ended Dec. 31, 1934.

**Financial Condition**—The consolidated balance sheet, as of Dec. 31, 1935, (Company and subs.) (exclusive of Municipal Acceptance Corp., Fairbanks-Morse Water Supply Co. and foreign subsidiaries), showed total current assets of \$14,479,223 and total current liabilities of \$2,143,009, indicating net working capital of \$12,336,214. Cash in banks and on hand included in current assets amounted to \$3,436,588.

Property, plant and equipment, stated primarily at cost, as at Dec. 31, 1935 (after reserves for depreciation and amortization of \$10,375,873) were carried in the consolidated balance sheet at a net figure of \$11,818,301. Patents, trade-marks and good will were carried at \$1.

**Indenture**—The debentures will be issued under an indenture dated June 1, 1936. Debentures will be unsecured. Indenture will prohibit the mortgaging or pledging of property, except as permitted therein, without equally securing the debentures. Additional funded indebtedness may be incurred by the company under the conditions (relating principally to the amount of consolidated net earnings available for interest and also to the ratio between consolidated current assets and consolidated liabilities) to be set forth in the indenture. Certain restrictions on the payment of dividends and the making of guaranties by the company are to be contained in the indenture.

**Underwriters**—The name of each underwriter and the respective principal amounts of debentures severally underwritten are as follows:

Lee Higginson Corp., Chicago.....	\$1,800,000
F. S. Moseley & Co., Chicago.....	1,500,000
Blyth & Co., Inc., Chicago.....	600,000
Goldman, Sachs & Co., New York.....	600,000
Lawrence Stern & Co., Inc., Chicago.....	600,000
Estabrook & Co., Boston.....	300,000
Securities Co. of Milwaukee, Inc., Milwaukee.....	300,000
Whiting, Weeks & Knowles, Inc., Boston.....	300,000

—V. 142, p. 3674.

#### Fairchild Aviation Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross sales and earnings from operations.....	x\$1,533,894	\$1,102,800	\$674,135	\$574,322
Cost of sales and oper'n's.....	y1,253,048	801,476	497,149	348,377
Selling and adminis. exp.....	280,165	252,132	159,162	170,228
Operating profit.....	\$681	\$49,191	\$17,824	\$55,717
Other income.....	15,918	19,084	23,418	23,018
Gross profit.....	\$16,599	\$68,275	\$41,242	\$78,735
Other expenses.....	49,742	57,893	73,723	73,723
Development & tool cost.....	54,903	52,460	36,164	41,050
Depreciation.....	19,567	2,435	—	—
Tools, jigs, dies and pats.....	24,363	4,832	—	—
Inventory adjustments.....	15,366	5,039	—	—
Miscell. adjustments.....	20,561	2,470	—	—
Int. paid or accrued.....	273	—	—	—
Federal taxes.....	—	—	—	—
Prop. of deficit of sub. co. for the period, applicable to min. int.....	—	Cr3,267	Cr4,401	Cr3,558
Net loss for year.....	\$98,869	\$65,003	\$48,413	\$52,674

x Sales, less returns and allowances. y Cost of goods sold.

#### Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$182,049	\$61,467	x Capital stock.....	\$220,977	\$220,000
Notes & accts. rec.....	184,554	129,866	Notes payable.....	\$172,584	6,903
Deposits on contr.....	—	9,770	Accounts payable.....	190,479	133,649
Inventories.....	595,530	542,887	Depts. received and advance billings on partially completed orders.....	73,620	—
Invest. & advances.....	281,108	278,271	Mtge. pay. (curr.).....	2,000	—
y Land, buildings, mach. & equip.....	408,167	302,956	Accrued expenses, commissions, &c.....	49,222	24,495
Notes and trade accept. receiv'le.....	—	30,287	Mortgages payable.....	60,188	2,000
Due from officers and employees.....	6,617	6,798	Def. prof. on long-term sales.....	—	52,996
Trade accept. rec. (non-current).....	—	22,254	Notes pay. (def'd).....	889,007	315,000
Develop. expenses.....	596,818	—	Min. equity in capital stock of sub.....	—	32,710
Deferred & prepaid expenses.....	7,575	71,607	Capital surplus.....	886,610	882,020
Good-will, &c.....	1	1	Deficit.....	282,269	213,610

Total.....\$2,262,419 \$1,456,164 Total.....\$2,262,419 \$1,456,164

x Represented by \$1 par shares. y After depreciation reserves of \$249,077 in 1935, \$220,729 in 1934. z Includes trade acceptances payable.

#### To Be Added to List—

The New York Curb Exchange will list 25,000 additional shares of common stock, \$1 par, upon notice of issuance.—V. 142, p. 953.

#### Federal Compress & Warehouse Co.—To Finance—

The company, which operates cotton compression and warehouse plants in Tennessee, Mississippi, Louisiana and Arkansas, will, according to Memphis press dispatches, issue 100,000 shares (\$25 par) common stock to finance the acquisition of additional plants.—V. 141, p. 3860.

#### Ferro-Enamel Corp.—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Gross profit.....	\$1,013,157	\$644,019	—	—
Maintenance & repairs.....	25,676	24,458	—	—
Deprec. & amortization.....	27,736	24,169	—	—
Taxes (other than inc.).....	4,894	8,110	—	—
Royalties.....	—	425	—	—
Other mfg. expenses.....	280,293	—	—	—
Selling, general and administrative expenses.....	427,984	357,078	—	—
Prov. for doubtful accts.....	11,428	21,610	—	—
Operating profit.....	\$235,146	\$208,169	\$188,548	\$60,642
Miscellaneous income.....	x70,832	33,647	20,220	36,692
Profit.....	\$305,978	\$241,816	\$208,768	\$97,334
Plant depreciation.....	See above	—	20,677	19,095
Loss on sale of assets.....	1,890	119	12,967	—
Loss on furnaces and equipment scrapped.....	2,597	207	—	38,637
Interest, discount, &c.....	24,757	14,135	16,657	42,501
Prov. for Fed'l inc. tax.....	36,986	33,187	23,246	—
Profit for the year.....	\$239,748	\$194,169	\$135,222	def\$2,898
Earns. per sh. on com.....	\$1.93	\$1.55	\$1.06	Nil

x Includes \$30,269 commissions earned.

#### Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$17,679	\$30,388	Notes payable.....	\$51,135	1,135
Marketable secur.....	30,812	57,608	Bank overdrafts.....	9,074	—
Cash value life ins.....	1,434	3,862	Accts. and accrued items payable.....	228,940	202,629
Notes & accts. rec.....	389,081	190,494	Other current liab.....	70,592	3,269
Mdse. inventories.....	359,346	280,636	Uncompleted contracts.....	105,534	—
Accts. rec. & inv. in sub. cos.....	119,483	68,411	Deferred accts.....	25,385	75,734
Deferred charges to operations.....	58,500	24,091	Preferred stock.....	132,000	132,000
Plant & equip. less depreciation.....	366,467	329,084	x Common stock.....	122,000	122,000
Sundry receivable.....	42,797	53,251	Capital surplus.....	232,200	232,200
Patents.....	13,238	14,529	Earned surplus.....	446,556	296,924
			y Treasury stock.....	Dr24,580	Dr13,534

Total.....\$1,398,836 \$1,052,356 Total.....\$1,398,836 \$1,052,356

x Represented by 24,000 no par shares. y Represented by 5,464 shares of preferred stock in 1935 (2,964 shares in 1934) and 421 shares common stock.—V. 142, p. 3508.

#### Florida Power Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934
Operating revenue.....	\$2,554,279	\$2,381,088
Operating expenses and taxes.....	1,533,657	1,411,667
Operating income.....	\$1,020,622	\$969,421
Other income.....	51,434	58,738
Gross income.....	\$1,072,056	\$1,028,159
Interest on funded debt.....	608,600	608,750
Interest on unfunded debt.....	40,815	37,973
Amortization of debt discount and expense.....	47,965	47,965
Interest charged to construction (credit).....	703	1,756
Loss on liquidation or write-down of investment in capital stock of Electric Appliance Finance Corp. (liquidated in 1935).....	263	8,374
Net income for the year.....	\$375,117	\$326,853
Divs. paid or accrued on 7% cum. pref. stock.....	222,124	222,042
Dividends paid on common stock.....	32,500	—

#### Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital.....	23,696,139	23,713,681	Pref. 7% cum. (\$50 par).....	297,000	297,000
Investments.....	34,003	45,602	Preferred 7% cum. ser. A (\$100 par).....	2,876,200	2,876,200
Accts. rec. from affiliated co.....	178	—	Com. stk. (\$100 par).....	6,500,000	6,500,000
Special deposits.....	76	104	Funded debt.....	11,060,000	11,060,000
Cash deposited for payment of bond int., due Jan. 1, 1936.....	305,500	—	Accounts payable: To parent co.....	124	—
Cash.....	91,953	125,629	To affil. cos.....	358	—
Notes receivable.....	22,300	4,281	Advances from affiliated financing company.....	291,758	—
Accts. receivable.....	479,351	295,295	Notes pay'le (bks.).....	350,000	390,000
Divs. receivable.....	100	—	Accts. pay. (trade).....	93,031	78,791
Unbilled revenue.....	—	78,349	Salaries and wages payable.....	—	25,129
Due from affil. co.....	—	4,070	Due to affil. co.....	—	15
Notes & accts. rec. due from officers and employees.....	—	4,416	Due on mdse. instalment sales contracts discount.....	—	163,769
Mats. & suppl. &c.....	263,887	211,290	Taxes accrued.....	93,375	100,858
Def. debit items.....	1,957,369	1,884,717	Int. accrued.....	305,911	44,941
			Divs. accrued on pref. stock.....	18,611	18,510
			Miscell. accruals.....	2,968	2,316
			Consumers' service & line deposits & accrued interest thereon.....	390,560	295,731
			Reserves.....	1,817,953	1,783,031
			Misc. unadjusted credits.....	—	31,779
			Capital surplus.....	2,229,265	2,229,265
			Corporate surplus.....	523,740	470,098

Total.....26,850,857 26,367,436 Total.....26,850,857 26,367,436

—V. 142, p. 3675.

**Firestone Tire & Rubber Co. (& Subs.)—Earnings—**

6 Mos. End. Apr. 30—	1936	1935	1934	1933
Net profit after int., deprec., Liberian devel. exp., Fed. taxes, &c.	\$2,754,675	\$2,155,084	\$1,521,745	\$1,575,917
Shares com. stock outstanding (par \$10)....	1,933,317	1,897,597	1,970,849	1,986,189
Earnings per share.....	\$0.70	\$0.40	\$0.06	Nil
x Loss.—V. 141, p. 4015.				

**First National Corp. of Portland (Ore.)—Accumulated Dividend—**

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable July 15 to holders of record June 25. Similar dividends have been paid in each of the 15 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 142, p. 2318.

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End. May 31—	1936—Month	1935—Month	1936—5 Mos.	1935—5 Mos.
Operating revenues.....	\$44,917	\$48,806	\$256,409	\$261,128
Operating expenses.....	41,934	41,249	225,028	222,085
Tax accruals.....	2,651	2,501	13,343	12,515
Operating income.....	\$331	\$5,055	\$18,037	\$26,528
Other income.....	990	def3,505	2,806	def703
Gross income.....	\$1,322	\$1,549	\$20,843	\$25,825
* Deductions.....	14,460	14,871	71,510	71,273
Net deficit.....	\$13,138	\$13,322	\$50,666	\$45,448
* Includes interest accruals on outstanding funded debt.—V. 142, p. 3343.				

**Ford Motor Co. of Canada, Ltd.—Earnings—**

Years Ended Dec. 31—	1935	1934
Net loss from operations of the Canadian factory and branches, after all charges for manufacturing, selling and gen. exps. (incl. deprec'n).....	\$400,719	prof.\$3,288
Income from investments.....	378,798	466,031
Dividends received from sub. companies.....	1,903,606	1,636,649
Profit on sale of investments.....	231,048	80,476
Total income.....	\$2,112,733	\$2,186,443
Directors' fees.....	3,000	3,000
Provision for income taxes.....	170,529	305,331
Net profit.....	\$1,939,204	\$1,878,113
Previous earned surplus.....	16,027,641	16,272,066
Adjustment of prior year's reserve for taxes.....	29,961	—
Total surplus.....	\$17,996,806	\$18,150,179
Prior year's adjustments—income taxes.....	—	8,105
Other adjustments.....	—	40,734
Class A dividends.....	794,480	1,986,200
Class B dividends.....	35,000	87,500
Earned surplus, Dec. 31.....	\$17,167,326	\$16,027,641
Earns. per sh. on 1,658,960 shs. cl. A & B stock.....	\$1.17	\$1.13

**Comparative Balance Sheet Dec. 31**

Assets—	1935	1934	Liabilities—	1935	1934
Plant account.....	26,693,631	25,619,524	x Capital stock.....	13,379,100	13,379,100
Patents.....	1	1	x Accounts payable.....	2,295,232	1,850,410
Cash.....	3,214,067	3,406,708	Res. for invest.....	1,000,000	1,000,000
Can. Govt. bonds.....	9,715,199	14,151,867	Deprec. reserve.....	21,172,790	20,983,104
Accts. receivable.....	6,909,065	741,860	General reserve.....	3,250,000	3,250,000
Deferred charges.....	509,132	732,325	Surplus.....	17,167,326	16,027,641
Inventories.....	3,832,741	2,911,245			
Investments.....	6,205,502	6,205,502			
Customs drawback & refund claims.....	1,105,239	825,268			
Adv. to affil. cos.....	—	1,761,723			
Interest accrued.....	79,880	134,231			
Total.....	58,264,448	56,490,254	Total.....	58,264,448	56,490,254

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 142, p. 4020.

**Ford Motor Co., Ltd. (England)—Earnings—**

Years Ended Dec. 31—	1935	1934	1933	1932
Trading profit, &c.....	£1,513,450	£1,440,908	£942,510	loss£160,637
Sundry profit, rents, &c.....	881	1,770	559	388
Profit on exchange.....	63,106	loss\$4,830	443,649	—
Total income.....	£1,577,437	£1,357,848	£1,386,719	loss£160,249
Deprec. & obsolescence.....	714,370	619,300	526,091	273,620
Exp. of adapting plant for new production.....	92,044	13,415	—	—
Contrib. to employees' benefit scheme.....	71,500	—	—	—
Interest, &c.....	12,967	29,647	65,754	7,128
Directors' fees.....	7,000	7,000	6,300	6,475
Super chgs. for cap. exp. Res. for loss on exchange	—	12,059	18,529	106,827
Loss on debt due from Ford Motor Co. of Cologne.....	—	152,755	—	—
Loss arising on trading oper. outside Britain.....	22,500	15,007	14,250	127,527
Profit before approp'n for income taxes.....	£657,056	£508,663	£755,795	loss£681,828
Previous surplus.....	523,084	388,171	def354,045	371,870
Total surplus.....	£1,180,140	£896,834	£401,750	def£309,958
Approp. for income tax.....	59,903	25,000	13,579	44,087
Dividends (less tax).....	348,750	348,750	—	—
Carried forward.....	£771,487	£523,084	£388,171	def£354,045

**Balance Sheet Dec. 31**

Assets—	1935	1934	Liabilities—	1935	1934
x Land, bldgs., factories, &c.....	3,761,748	4,372,468	Capital stock.....	9,000,000	9,000,000
x Machin'y, plant, tools & equip.....	4,452,788	3,752,759	Trade accts. pay. & acer. accounts.....	1,497,510	1,336,568
Inv. in & adv. to affil. companies.....	2,469,416	2,512,111	Reserve for tax'n.....	57,250	21,251
y Fixed assets, invest., &c., outside Brit. Isles.....	30,401	117,457	Employees' invest. account, &c.....	81,398	69,651
Inventories.....	1,748,679	1,170,363	Capital reserve account.....	2,661,704	2,564,625
Trade accts., &c.....	1,025,476	848,009	Profit & loss surp.....	1,120,236	871,833
Cash.....	929,590	1,090,760			
Total.....	14,418,098	13,863,931	Total.....	14,418,098	13,863,931

x After depreciation, &c. y Leasehold land, buildings, plant, machinery, &c., connected with undertaking situated outside British Isles, at cost less depreciation and stock of autos, parts and stores, debtors' cash, &c.—V. 142, p. 2498.

**Ford Motor Co.—Sales Put at \$13,000,000,000 for 33 Years—Profit \$782,000,000 or About \$20 a Car—**

Since it was founded 33 years ago the company has sold 24,500,000 automobiles and other products for a total of \$12,951,338,028. William J. Cameron of the company said June 14 in a radio address over the Columbia Broadcasting System.

Of this total sum, Mr. Cameron said the company has paid out \$12,109,321,884 for labor, materials and taxes, leaving \$842,016,144 of the total revenue for the 33 years. Deducting \$60,000,000 for commitments made,

taxes, accruing and wages coming due, this leaves a total profit for 33 years of production, of \$782,016,144—less than was spent last year alone to run the factory.

Mr. Cameron's speech, analyzing the history of the company and outlining the business philosophy of its founders, follows in part:

"Thirty-three years ago next Tuesday (June 16) the Ford Motor Co. was born. Beginning when only the most adventurous souls could be induced to drive a motor car, the company has produced 24,500,000 of them, and the name of Ford is synonymous with 'automobile' over all the globe.

"In 33 years this company has exchanged 24,500,000 cars and other products for \$12,951,338,028. It has paid out \$12,109,321,884 for materials, labor and taxes. That leaves \$842,016,144. Deducting from this the always current obligation of \$60,000,000 for commitments made, taxes accruing, and for wages coming due, there remains \$782,016,144 as the so-called profit for the work of 33 years—less than was spent last year to run the factory. It looks like a lot of money; of course, it isn't all in existence now; most of what remains of it is not in the form of money at all, but in bricks, furnaces, machines, power-houses, and so forth.

"Now, the profit is that part of a purchase price which a customer pays this company for rendering him its special type of service, and a customer is sometimes curious to know just how much that is. Ordinarily he would try to find it by dividing the total profit by the total number of cars sold, and in this instance the figure would be nearly \$32. But that would not be the average profit on a car, because the company's profit is not entirely derived from cars—there are by-products and other sources of income which reduce the costs. The average profit to the company on a car is about \$20. Each purchaser of Ford cars, therefore, has contributed to the Ford profit about 66 cents a year over the 33-year period. An insignificant price to pay for the vast economies and improved service the Ford Motor Co. has created for the employment and diversified business it has stimulated, the amount of capital it has circulated, and for the immense risks it has constantly taken. What now remains of that profit is at work, being used in the employment of men and the production of goods not in our company only, but in the 6,000 concerns with which we directly do business, and other thousands of concerns with which they do business."—V. 142, p. 3675.

**Ford Motor Co. of Germany—Earnings—****Income Account Year Ended Dec. 31 (Currency in Reichsmarks)**

	1935	1934	1933
Gross profit.....	12,520,289	8,124,639	3,656,242
Extraordinary returns.....	—	7,107,148	6,971,482
Extraordinary income.....	757,316	1,116,251	—
Interest.....	22,378	—	—
Returns on investment with credit co.....	30,000	—	—
Total profit.....	13,329,983	16,348,039	10,627,724
Wages, salaries, depreciation, interest, taxes and all other charges.....	13,267,203	16,344,212	8,929,035
Net profit.....	62,779	3,825	1,698,689

**Balance Sheet Dec. 31 (Currency in Reichsmarks)**

Assets—	1935	1934	Liabilities—	1935	1934
Property.....	13,155,193	12,406,497	Capital stock.....	17,000,000	15,000,000
Patents.....	1	1	Statutory reserve.....	750,000	750,000
Investments.....	500,000	500,000	Intended new capital investment.....	2,668,975	—
Current assets.....	9,764,132	6,357,842	Special reserves.....	253,295	987,150
Deferred charges.....	44,801	17,879	Current liabilities.....	2,671,135	2,518,745
Total.....	23,464,127	19,282,219	Deferred liabilities.....	54,119	22,499
			Profit.....	66,604	3,825
			Total.....	23,464,127	19,282,219

—V. 141, p. 2887.

**Foster & Kleiser Co.—Recapitalization Plan—**

The stockholders will vote June 22 on approving a plan of reorganization for recapitalization.

Company was incorporated on Feb. 8, 1916, in Nevada. On March 31, 1936, there were issued and outstanding 10,176 shares (par \$100) of pref. stock (excluding treasury shares) and 608,575 shares of common stock (par \$10). It is proposed to reorganize the company by recapitalizing its stock structure.

The plan of reorganization is as follows:

(1) That proceedings be taken by the stockholders to amend the articles of incorporation, to reclassify the existing capital stock and to recapitalize the company as follows:

(a) To increase the authorized capital stock by creating a new class of preferred stock to be designated "class A preferred stock," consisting of 60,000 shares (par \$25) to rank prior to the present pref. stock, both as to dividends and assets, to be entitled to quarterly cumulative dividends at the rate of 6% before payment of any dividends on any other stock of the corporation, to be redeemable in whole or in part at \$27.50 per share and dividends, and the company to be obligated to set aside each fiscal year in a sinking fund for the purchase or redemption of the class A preferred stock, 5% of the first \$500,000 or less of net profits remaining after payment of dividends on said class of stock and 10% of the net profits in excess of \$500,000, to be entitled to receive on liquidation \$27.50 per share and divs. before payment to the holders of any other class of stock, and in the event of default in the payment of six or more quarterly dividends to be entitled to elect one less than a majority of the board of directors.

(b) To reduce the number of shares of old preferred stock to the number actually issued and outstanding and to alter the preferences of the old pref. stock so that from and after the quarterly dividend payment date next succeeding the date the amendment becomes effective, it shall be non-cumulative as to future dividends, to reduce the dividend rate from 7% to 6%, to change the designation of the stock to "class B preferred stock," to eliminate the covenants of the company to maintain a given ratio of net assets and net current assets to the amount of old pref. stock outstanding, and to subordinate the old pref. stock to the class A pref. stock with respect to its participation in the assets of the company with respect to dividends, redemption and upon liquidation.

(c) To change the common stock from a par value of \$10 per share to a par value of \$2.50 per share, and to provide that as a condition precedent to the payment of any dividends upon the common stock during any fiscal year the company shall (1) either expend for the purchase or redemption of class A pref. stock \$75,000 or purchase or redeem \$75,000 in par value of such stock, if the common stock dividends do not exceed in the aggregate \$150,000, or (2) either expend for the purchase or redemption of class A preferred stock \$150,000 or purchase or redeem \$150,000 in par value of such stock, if the common stock dividends exceed in the aggregate \$150,000 but do not exceed \$300,000, and (3) also expend for the purchase or redemption of class A preferred stock an amount equal to 25% of any amount in excess of \$300,000 paid in any such fiscal year as dividends upon the common stock.

(d) To provide for the issuance of scrip certificates in place of fractional shares of class A preferred stock, and to provide that within six months after date of issuance of any scrip certificates company may sell the shares of stock evidenced thereby and distribute the proceeds of such sale among the holders of the scrip certificates.

(e) To provide for a waiver by the stockholders of all classes of any preemptive right of subscription.

(f) To expressly authorize the company in the discretion of its board of directors to incur a funded indebtedness from time to time upon which the principal remaining unpaid at any time shall not exceed \$500,000 without any other or further consent or approval of the stockholders.

(2) To offer to the holders of the old pref. stock, the right to exchange the old pref. stock and to convert it into shares of non-assessable class A pref. stock on the basis of shares of class A pref. stock of an aggregate par value equal to the par value of the old pref. stock so exchanged and converted plus all dividends accrued and unpaid thereon to the quarterly dividend payment date next succeeding the date of exchange and conversion, such exchange and conversion of the old pref. stock for class A pref. stock to ipso facto discharge in full the company of all obligations with respect to dividends accrued and unpaid upon the old pref. stock so exchanged and converted.

(3) That proceedings be taken by the stockholders to reduce the common stock capital from \$6,085,750 to \$1,521,437, such reduction to be effected by the transfer from capital allocated to common stock to surplus of the sum of \$4,564,312, which reduction of capital will not involve any distribution of assets to stockholders of any class; and thereafter, by action of the board of directors, to write down the asset item of "leaseholds and goodwill" to \$1, and reduce the surplus of the company by an amount equal to such

write-down. This change will not affect the net tangible assets or the net worth of the company represented thereby.

(4) Holders of the old preferred stock and common stock are invited to deposit their stock certificates with Wells Fargo Bank & Union Trust Co., San Francisco, as agent for the company, in advance of the meeting of stockholders to be held on June 22, 1936, at which meeting action will be taken with respect to consummating the plan of reorganization.

(5) The plan of reorganization will not become effective until declared effective by the directors and the directors will not declare the plan effective unless prior to the stockholders' meeting, there shall be deposited under the plan shares of old preferred stock and common stock sufficient to render the consummation of the plan advisable.

#### Income Account Year Ended March 31, 1936

Income from operations.....	\$4,251,455
Operating expenses.....	4,128,087
Net income from operations.....	\$123,368
Other income.....	19,024
Deductions from income.....	\$142,392
Provision for Federal income tax.....	9,330
Net income.....	\$114,574
Earned surplus, March 31, 1935.....	2,601,039
Earned surplus, March 31, 1936.....	\$2,715,613

The annual gross operating income and net income or loss after Federal income taxes for the years ended March 31, 1927, to March 31, 1936, inclusive are as follows:

Years End.	Gross Operating Income	Net Profit After Income Tax	Years End.	Gross Operating Income	Net Profit After Income Tax
Mar. 31—1927.....	\$7,819,307	\$1,322,375	Mar. 31—1932.....	\$5,092,037	def\$230,761
1928.....	8,181,227	1,219,091	1933.....	3,575,715	def\$752,409
1929.....	8,107,141	1,058,361	1934.....	3,126,831	def\$204,059
1930.....	7,735,459	698,238	1935.....	3,820,274	9,009
1931.....	7,024,206	190,392	1936.....	4,251,455	114,574

#### Pro Forma Balance Sheet—March 31, 1936

[After giving effect to proposed refinancing with provision for dividends accumulated to July 1, 1936 with 100% Conversion]

Assets—		Liabilities—	
Cash.....	\$171,400	Accounts payable.....	\$173,144
Accounts and notes rec. (net).....	496,412	Accrued payroll, taxes, &c.....	58,661
Invent. of stores and supplies.....	185,636	Prov. for quantity discounts.....	20,485
Long-term receivables.....	99,211	Prov. for Federal income tax.....	18,489
Investments.....	214,662	Plant purchase obligation.....	3,283
Plant and equipment (net).....	2,767,685	Stock purchase obligation.....	30,000
Prepaid rentals, ins., taxes, &c.....	147,310	Long-term liabilities.....	43,492
Leaseholds & goodwill.....	1	Employees' com. stock subscriptions.....	12,181
Total.....	\$4,082,317	6% class A pref. (par \$25).....	1,391,575
		Common (par \$2.50).....	1,521,438
		Earned surplus.....	809,569
		Total.....	\$4,082,317

#### Comparative Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	171,393	251,301	Accounts payable.....	173,144	138,012
Accounts and notes receivable.....	496,412	425,600	Plant purchase obligations.....	3,283	3,092
Inventories.....	185,636	154,289	Prov. for quantity discounts.....	20,485	36,092
Notes & accts. rec., long-term.....	34,162	43,811	Prov. for Federal income tax.....	18,489	-----
Deposits in closed banks.....	5,049	8,888	Stock purch. oblig. Miscell. accruals.....	30,000	44,862
Dep. bond in connection with judgment on appeal.....	60,000	80,000	Long-term liabls.....	43,492	92,907
Investments.....	214,662	215,796	Empl. com. stock subscriptions.....	12,181	12,181
Fixed assets.....	2,767,685	2,685,894	Preferred stock.....	1,017,600	1,078,500
Deferred assets.....	147,310	125,245	Common stock.....	6,085,750	6,085,750
Leaseholds & goodwill.....	6,198,935	6,198,935	Earned surplus.....	2,715,613	2,601,039
Total.....	10,281,244	10,169,759	Capital surplus.....	102,546	77,323
			Total.....	10,281,244	10,169,759

a After reserve for doubtful accounts of \$21,253 in 1935 and \$21,285 in 1934. b After depreciation reserves.—V. 141, p. 436.

**Franklin Rayon Corp.—Registers with SEC—**  
See list given on first page of this department.

**(George H.) Frederick Distilleries, Inc.—Registration Statement—**

The Securities and Exchange Commission on June 15 ordered that the registration statement filed by the company shall not become effective until such time as the registration statement is amended to conform with the requirements of the Securities Act of 1933 and the Rules and Regulations promulgated thereunder.—V. 142, p. 3851.

#### Fundamental Investors, Inc.—Dividend Increased—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$2, payable July 1 to holders of record June 12. An initial dividend of 20 cents was paid on this issue on April 1 last. The par value of the capital stock was recently changed from 25 cents to \$2, and one share of new stock was issued for each eight shares old stock. For dividend record on old stock see V. 142, p. 1953.

The current dividend is payable partly from income from investments and partly from profits realized on sales of securities held in the portfolio.

It is estimated realized profits and income from investments, after provision for estimated Federal income tax, will be equal to \$1.52 a share for the six months to June 30. Continued gain in shares outstanding resulted in total assets at market exceeding \$5,370,000 at the close of business June 9, which figure includes unrealized profits of over \$900,000.—V. 142, p. 2666.

#### Garlock Packing Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable June 30 to holders of record June 20. An extra dividend of 12½ cents was paid on March 31 last; 25 cents on Dec. 31, 1935, 10 cents on July 2, 1934 and an extra of 15 cents on April 2, 1934. See also V. 140, p. 2006, for detailed dividend record.—V. 142, p. 3509.

#### Gar Wood Industries, Inc.—Plans to Market 320,000 Shares of Common Stock—

The company, manufacturer of steel and aluminum bodies for trucks and trailers, truck equipment, road machinery, cranes, oil burners, water heaters, &c., has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 for 320,000 shares of common stock (\$3 par).

The company in the past has been a closed corporation with Garfield A. Wood holding 770,446 common shares, or 97% of the 800,000 common shares outstanding. Mr. Wood, however, has given Shader-Winkler Co., underwriters of Detroit, the right to purchase 43% (320,000 shares) of his holdings at \$9 per share, and has agreed not to dispose of the remainder of his holdings within 180 days after the date on which the underwriters offer their stock to the public. The offering price will be \$11 per share.

Upon sale of the 320,000 shares, Mr. Wood will still control slightly more than 52% of the common stock outstanding.

In March last the capital structure of company was changed under a plan of reorganization under which holders of the no par common stock agreed to accept one share of the present \$3 par common stock for each share of no par stock. Also under the plan, Garfield Wood agreed to exchange his 20,000 shares of preferred stock (\$2,000,000 par) for 293,874 shares of the present \$3 par common stock. The exchanges of stock under the plan of reorganization have been fully consummated.

For the three months ended March 28, 1936, the consolidated net income after all charges, provision for all taxes, &c., was \$136,479. In the year

1935, there was a consolidated net profit of \$684,306, after all charges and taxes, compared with a net income of \$48,668 in 1934.

#### Gardner-Denver Co.—To Recapitalize—

The stockholders will vote June 20 on amending the certificate of incorporation so as to provide for 40,000 shares of \$3 cumulative convertible preferred stock, \$20 par, and 250,000 shares of common stock (as now provided), without par, but with a stated value of \$15 a share.

The company proposes to reduce amount of capital represented by and allocated to the new preferred stock to \$20 a share and reduce capital allocated to the common stock to \$15 a share. The amount of such reductions in capital would be transferred to capital surplus.

The present preferred under the plan would be exchanged for the new preferred in ratio of one old share to 1 2-3 shares of new stock.

The preferred would be convertible into common on a share-for-share basis. In the event preferred is called for redemption prior to July 1, 1941, holders will receive warrants entitling them to purchase prior to July 1, 1941, common stock at \$65 a share up to the number of preferred shares held.

There now are outstanding 15,147 shares of 7% preferred (\$100 par) and 179,666 shares (no par) common stock.

Calendar Years—	1935	1934	1933	1932
Gross income from oper.....	\$2,210,588	\$1,522,580	\$843,602	\$558,032
Selling expense.....	1,215,222	966,932	608,433	587,227
Office & admin. exps.....	138,268	131,458	111,516	105,498
Exchange convers'n exp.....	-----	-----	-----	12,342
Other expenses.....	54,389	63,641	40,353	-----
Duty, excise and sales tax loss.....	-----	-----	-----	8,731

Net inc. from oper..... \$802,709

Other income..... 23,738

Total income..... \$826,447

Federal income tax..... 109,044

Surplus for the year..... \$717,403

Divs. paid on pref. stock..... 159,217

Divs. paid on com. stock..... 224,583

Balance Dec. 31..... \$333,603

Earns. per sh. on com. stock outstanding..... \$3.25

----- \$1.11

----- Nil

----- Nil

#### Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$317,543	\$279,604	Accounts payable.....	\$144,669	\$101,263
Customers' accts. and notes.....	718,298	554,376	Accrued commissions & wages.....	63,920	39,606
Mdse. inventories.....	2,707,380	2,493,691	Notes payable due within one year.....	100,000	-----
Marketable securis.....	19,613	18,862	Accrued taxes.....	31,116	25,877
Prepaid duty.....	94,624	102,966	Fed. income taxes.....	127,658	39,500
Advs. to travelers, deposits, &c.....	23,585	16,514	For drafts discounted.....	13,374	12,039
Prepaid insurance, supplies, &c.....	33,968	30,416	Sundry accruals.....	4,784	657
Dep. in bks. temporarily closed.....	4,747	6,809	Customers' credit balance.....	1,214	43,442
Empl. coll. notes.....	42,204	51,503	Divs. pay. (com.).....	71,406	44,916
Other assets.....	-----	1,000	Serial notes.....	350,000	-----
Real est., bldgs. & equipment.....	1,924,543	2,083,574	Reserve for contingencies.....	25,500	25,500
Patents, trade-mks. and goodwill.....	1	1	7% preferred stock.....	1,514,700	1,973,800
			Common stock & surplus.....	3,438,166	3,332,718
Total.....	\$5,886,506	\$5,639,318	Total.....	\$5,886,506	\$5,639,318

x After deducting reserve for bad debts of \$68,186 in 1935 and \$63,541 in 1934. y Less reserve for depreciation of \$2,672,956 in 1935 and \$2,326,723 in 1934. z Represented by 179,666 shares no par value. Earned surplus, \$3,023,333 in 1935 and \$2,738,725 in 1934. Paid-in surplus, \$14,269 in 1935. Capital surplus, \$400,563 in 1935 and \$593,993 in 1934.—V. 141, p. 3536.

#### General American Life Insurance Co., St. Louis, Mo.—Steps to Mutualize Company and Divorce Management of Company and Southwestern Life Insurance Co. Under Way—

The approval on June 16 by Circuit Judge John W. Joynt at St. Louis, Mo., of an order permitting the General American Life Insurance Co. to sell 30,000 shares of Southwestern Life Insurance Co. of Dallas, Texas, stock at \$60 per share to Dallas interests reveals that definite steps to insure the mutualization of the General American Life and the complete divorce of the management of that company and the Southwestern Life have been taken by the officers and boards of directors of the two companies and approved by State Superintendent of Insurance R. Emmet O'Malley.

The program agreed upon represents an equitable protection of the interests of policyholders in the old Missouri State Life, General American Life and the Southwestern Life. The managements of the two active companies have been entirely separated. The stock of General American Life now held by Southwestern Investors Corp. has been placed in trust and under the direct control of three trustees, all of whom are residents of Missouri. Arrangements have been made whereby this stock will be released for purchase on behalf of the policyholders of General American Life as fast as possible for the same price at which it was secured by the Dallas interests. The policyholders of General American Life will be permitted to name an increasing number of its directors from year to year until eventually all directors are elected by them. Although it will take some time to effect complete mutualization, the arrangements completed June 16 insure that all future profits from the operation of General American Life will inure to the benefit of its policyholders. This is the first instance of a Missouri stock life insurance company being mutualized.

The Southwestern Life stock has been carried by the General American Life in the account of the old Missouri State Life Insurance Co. for \$45 a share and when the profit of \$15 a share made possible through the sale approved by Judge Joynt is fully realized, it will be used to reduce the liens against the reserves of certain of the old Missouri State Life policies.

The plans for the mutualization of the General American Life Insurance Co. closely follow the methods used to convert some of the larger Eastern life insurance companies from stock ownership to mutual control by their policyholders some 20 or 30 years ago. The process to be followed provides for a gradual retirement of the outstanding stock of the General American Life to its policyholders. Both the holders of new policies issued by the General American Life since it started business in September, 1933, and the old Missouri State Life Insurance Co. policyholders will benefit through the mutualization.

Under the arrangements that have been approved by State Superintendent of Insurance O'Malley and the management of the General American Life, the Southwestern Life Insurance Co. and the Southwestern Investors' Corp. of Dallas, which bought control of the local company from the Equity Corp. some time ago, the Dallas men have consented to dispose of their 45,000 shares of General American Life Insurance Co. stock without profit. The 41,666 shares held by the Southwestern Investors' Corp. and the 3,334 shares owned direct by the Southwestern Life are to be sold to the General American Life Insurance Co. policyholders for the same price paid to the Equity Corp., \$60 per share.

The plan for the retirement of the General American stock provides that the holders of the smallest blocks of stock are to be paid out first. The plan further provides that the owners of 100 shares or less of General American Life stock are to be paid out within a year. About \$80,000 will be used for this purpose.

Pending the final purchase of their stock by the General American Life Insurance Co. policyholders, the stockholders are to receive only a nominal interest return on such stock. During the first five years they will be paid only 3½% interest, during the next five years 4% and 4½% thereafter. The price of \$60 per share is fixed and final and the stockholders will have no opportunity to profit from any future enhancement of the assets and going value of the General American Life.

As stated, the stock will be retired entirely from the earnings of the company. The mutualization contract provides that the surplus for the benefit of the policyholders shall not be reduced below \$2,000,000 except to pay interest on the stock outstanding, but under no circumstances shall it go below \$1,500,000. The only departure from this arrangement will be

when it becomes possible to retire all of the remaining outstanding stock and thus make the company 100% mutual.

The company's policyholders are to name two of the six directors elected at the annual meeting to be held in January, 1938, and three of the seven at the 1939 meeting. From that time on there will be a gradual increase in the number of directors selected by the policyholders until all of the 13 directors are named by them. However, in the meantime a 10-year voting trust agreement is being established under which three Missourians will act as trustees for the controlling stock of the General American Life, including the 45,000 shares held in Texas. There are 50,000 shares outstanding. The trustees will select the directors not named direct by the policyholders. The trustees selected under this trust agreement are: Walter W. Head, President of the General American Life; Sidney W. Souers, Vice-President of the company, and Powell B. McHaney, who has been counsel for the Missouri Insurance Department. They were mutually agreed upon by the respective boards of the two companies and Superintendent O'Malley. These trustees will receive no compensation for serving as such.

The willingness of the Southwestern Investors' Corp. and the Southwestern Life to place complete control of the General American Life in the hands of Missourians, notwithstanding that they owned 90% of its stock, is an indication that the Dallas men are interested primarily in protecting the General American Life and the Southwestern Life from falling into undesirable hands. With the General American Life owning 105,000 of the 200,000 shares of Southwestern Life stock, the Texas company would have been adversely affected by any mismanagement of the local concern. While there was originally some misunderstanding of the motives actuating the deal with Equity Corp., largely because the necessary cash was raised through the Southwestern Life, complete understanding of the final plan indicates that it was arranged solely for the protection of the policyholders in both insurance institutions.

The consummation of the plans for mutualization and trusteeing of control of the General American Life means that the present management under President Head will not be disturbed. There will be no change in the official personnel of the local company. Provision has also been made that no officer or director of the General American Life or of the Southwestern Life shall be an officer or director of the other company. This assures complete independent management for each company and the avoidance of any semblance of interlocking of interests.

The contract approved by Judge Joynt provides that the Texas interests will pay for 4,500 shares within a year, 5,500 shares the second year and 5,000 shares for each of the next four years. As a guarantee of good faith, the Dallas interests will post \$50,000 in Government bonds which will be forfeited to the General American Life for the benefit of the Missouri State Life account should there be any failure on the part of the purchasers to go through with this agreement. The stock being purchased from the General American Life will be offered to other stockholders of the Southwestern Life.

While most of the existing policies of the General American Life, including those of the Missouri State Life, were sold at what are known as non-participating rates, the holders of such policies will also benefit from any reduction in the net costs of carrying their insurance that may be effected through the mutualization of the company. It has been the experience in other instances, where large stock companies were mutualized, the final consummation of the mutualization plan eventually reduced the annual net premiums on the policies originally sold by the stock company.

The General American Life Insurance Co. has approximately \$750,000,000 of insurance in force, including ordinary and group life, and \$124,000,000 of admitted assets.—V. 142, p. 2156.

#### General American Tank Car Corp.—Certificates Called

A total of \$140,000 of equipment trust certificates due Jan. 15, 1937, have been called for redemption on July 15, next, at 101½ and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 142, p. 953.

#### General American Transportation Corp.—Files with SEC—To Issue \$19,250,000 Serial Notes—

The corporation on June 11 filed with the Securities and Exchange Commission, a registration statement (No. 2-2247, Form A.2) under the Securities Act of 1933, covering \$19,250,000 of — serial notes, maturing serially from July 1, 1937, to July 1, 1942. The interest rate is to be furnished by amendment to the registrar on statement.

According to the registration statement, \$18,959,395 of the net proceeds from the sale of the notes will be advanced by the corporation directly or indirectly to its subsidiaries to be used to pay or redeem outstanding obligations of the subsidiaries maturing after June 30, 1936, as stated below, or to reimburse the treasuries of the subsidiaries for expenditures made by them for such purposes:

Title of Issue—	Amt. Maturing After June 30, 1936	Date of Payment of Redemption	Redemption Price
General American Tank Car Corp.:			
Equip. trust, ser. AA 4½%	\$980,000	Dec. 15, 1936	\$992,600
Equip. trust, ser. 17 4½%	75,000	Oct. 1, 1936	75,000
Equip. trust, ser. 18 4½%	140,000	July 15, 1936	142,100
Equip. trust, ser. 19 4½%	1,664,000	Aug. 1, 1936	1,685,390
Equip. trust, ser. 20 4½%	2,430,000	Dec. 1, 1936	2,466,450
Equip. trust, ser. 21 4½%	432,000	Dec. 1, 1936	438,480
Equip. trust, ser. 23 4½%	1,982,000	Nov. 1, 1936	1,999,820
Equip. trust, ser. 25 4½%	635,000	June 1, 1937	637,780
General American Transportation System, Inc.:			
Equip. trust, ser. A 4½%	6,460,000	Sept. 1, 1936	6,616,488
Union Refrigerator Transit Co.:			
Equip. trust, ser. G 5%	1,138,000	July 1, 1936	1,155,288
Pennsylvania-Conley Tank Car Co.:			
Notes to Manufacturers Trust Co.	430,000	Aug. 1, 1936	430,000
Pennsylvania Tank Line, Inc.:			
Notes to Mfrs. Trust Co.	2,320,000	Aug. 1, 1936	2,320,000
Total	\$18,686,000		\$18,959,395

a Exclusive of accrued interest.

The balance of the proceeds will be added to the corporation's working capital.

The notes are redeemable at the option of the corporation in whole or in part on any interest payment date after 30 days' notice at the principal amount and accrued int. plus a premium equal to ¼ of 1% for each six months between the redemption date and the date of maturity. The notes will mature at the rate of \$1,750,000 principal amount on July 1, 1937, and on Jan. 1 and July 1 in each year thereafter to and including 1942.

Kuhn, Loeb & Co., of N. Y. City, is the principal underwriter. The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 4020.

#### General Electric Co.—25-Cent Dividend—

The directors on June 12 declared a dividend of 25 cents per share on the common stock, no par value, payable July 27 to holders of record June 26. A like payment was made on April 25, last and compares with 20 cents paid on Jan. 25 last and on Oct. 25 1935; 15 cents paid in each of the six preceding quarters; 10 cents per share each three months from July 25, 1932 to and incl. Jan. 25, 1934, and 40 cents per share each quarter from April 25, 1930 to Jan. 25, 1932, incl. In addition, a dividend of 1-6th of a share of Radio Corp. of America common stock for each share of General Electric stock held was distributed on Feb. 20, 1933. A detailed record of dividend payments is given in the Industrial Number of the "Railway and Industrial Compendium" of June 12, 1936, page 141.—V. 142, p. 2995.

#### General Electric Co., Ltd.—5% Extra Dividend—To Issue Additional Stock—

The directors have declared an extra dividend of 5% in addition to a final dividend of 10% (less tax) on the common stock for the year ended March 31, 1936.

The company proposes to issue 381,670 common shares, offering stockholders the right to subscribe at £3 a share for one new share for every 10 held.

Profit for the fiscal year ended March 31, 1936, was £1,485,153.—V. 141, p. 596.

#### General Household Utilities Co.—Application Approved

The Chicago Stock Exchange has approved the application of the company to list 469,455 shares of new common stock, no par, 299,455 shares of which are to be admitted to trading on notice of issuance.—V. 142, p. 1984.

#### General Motors Corp.—Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during May totaled 31,018 units. This volume was 13.9% over the volume in the corresponding month of last year, and 5.6% over the volume in April of this year.

In the first five months of 1936, sales totaled 146,679 units, representing an increase of 21.1% over sales of 121,145 for the first five months of 1935.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada. American-source sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac vehicles reflected substantial gains in practically all of the 104 countries comprising the overseas market.

#### Cadillac-La Salle Sales—

Retail sales of Cadillac and LaSalle cars in May were 17% above the same month last year and were highest for any May since 1930, according to Don E. Ahrens, Cadillac general sales manager.

Deliveries in the last 10 days of the month were 21% above corresponding period last year and have been exceeded by only one such sales period this year. Dealers orders for new cars in May slightly exceeded retail deliveries for the month and were 33.4% above May factory production. Used car inventories of Cadillac-LaSalle dealers are low, due to May used car sales totaling 59% over May, 1935.—V. 142, p. 4021.

#### General Telephone Corp.—Gain in Stations—

The company reports for its subsidiaries a gain of company-owned stations of 3,054 for the month of May, 1936, or 0.98%, compared to a gain of 2,474 stations, or 0.82%, for the month of May, 1935. The gain for the first five months of 1936 totals 9,959 stations, or 3.19%, compared with a gain of 6,424 stations, or 2.14% for the first five months of 1935.—V. 142, p. 3852.

#### General Tire & Rubber Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable June 30 to holders of record June 20. A similar payment was made on March 31, last; Dec. 31, Sept. 30, June 29 and March 31, 1935, as against \$3 per share paid on Dec. 31 1934 and \$1.50 per share on each of the four preceding quarters, prior to which no dividends had been paid since March 31, 1932, when a regular quarterly payment of \$1.50 had been made. Accruals after the current payment will amount to \$7.50 per share.—V. 142, p. 1985.

#### Georgia & Florida RR.—Earnings—

Period—	First Week of June—	Jan. 1 to June 7—
	1936	1935
Gross earnings	\$19,450	\$18,400
—V. 142, p. 4021.		

#### Georgia Power Co.—Earnings—

[A subsidiary of Commonwealth & Southern Corp.]

Period End, May 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$2,100,059	\$1,892,238	\$24,654,231	\$22,564,371
Operating expenses	1,058,193	925,305	12,164,283	10,879,318
Fixed charges	520,925	511,380	6,301,294	6,143,229
Prov. for retire. reserve	133,750	110,000	1,543,750	1,320,000
Dividends on pref. stock	245,870	245,873	2,950,441	2,950,486
Balance	\$141,320	\$99,679	\$1,694,462	\$1,271,337
—V. 142, p. 4021.				

#### Gibson Art Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable July 1 to holders of record June 20. Like payments were made on April 1, last. An extra dividend of 5 cents was paid on July 2, 1934. For detailed dividend record see V. 141, p. 4015.—V. 142, p. 1985.

#### Gilpin Eureka Consolidated Mines, Inc.—Hearing June 26—

The Securities and Exchange Commission has called a hearing for June 26 in Kansas City on the registration statement filed Dec. 3, 1935, under the Securities Act by this company.

#### Glastonbury (Conn.) Knitting Co.—Files Bankruptcy Petition—

The company has applied to the U. S. District Court for authority to reorganize under Section 77-B of the Bankruptcy Act. Hearing will be held June 22. Fixed assets are \$621,417, of which \$157,163 is inventory and \$6,464 is current accounts. Liabilities, including accrued wages and claims, are \$108,799 in addition to notes payable of \$42,785.

#### Gorham, Inc. (& Subs.)—Earnings—

Year Ended Jan. 31—	1936	1935	1934
Gross profit from sales	\$848,880	\$772,603	\$690,315
xSelling, gen. & administrative exp.	962,055	1,072,569	1,008,941
Loss from operations	\$113,174	\$299,965	\$318,626
Income charges	51,099	99,491	61,843
Gross loss	\$164,274	\$399,457	\$380,469
Interest earned	2,109	6,784	18,305
Cash discounts on purchases	18,655	23,904	20,861
Profit from sale of securities	—	3,017	9,593
Credit balances in accounts receivable written off	977	3,415	2,448
Profit on disposal of capital assets	1,614	—	—
Other	1,389	2,006	2,807
Net loss for the year	\$139,530	\$360,329	\$326,448
Deficit at beginning of the year	2,994,117	2,628,981	2,536,999
Inventory adjustment applicable to prior year	—	12,609	—
Additional mfrs. excise tax and int. applicable to prior years	35,749	—	—
Gross deficit	\$3,169,396	\$3,001,920	\$2,863,448
Restoration of excess reserve for losses on securities	—	4,504	—
Restoration of excess reserve for taxes of prior years	—	3,300	—
Excess of stated value over cost of preferred stock retired	104,246	—	234,466
Deficit at end of the year	\$3,065,150	\$2,994,116	\$2,628,981
x Including depreciation and amortization, 1936, \$48,805; 1935, \$61,611; 1934, \$69,992.			

#### Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$461,609	\$474,951	Trade accts. pay.	\$70,512	\$73,235
Market, secur. at quoted mkt. val.	51,282	53,125	Credit balances in accts. receivable	22,455	20,588
Notes & accounts receivable, net.	334,430	325,354	x \$3 cum. pf. stk.	2,787,250	2,990,900
Inventories, net.	4,228,995	4,454,505	y Class A stock	625,000	625,000
Claim for tax ref'd	—	4,578	z Class B stock	125,000	125,000
Investm'ts at cost	2,300	2,160	Capital surplus	4,807,471	4,807,470
a Prop. & leasehold impts. at cost	256,542	300,298	Deficit	3,065,150	2,994,116
Prepaid insurance, rent and taxes	44,552	54,812			
Operating supplies	25,859	30,556			
Other	1,948	1,349			
Goodwill	1	1			
Total	\$5,407,619	\$5,701,692	Total	\$5,407,619	\$5,701,692

x Represented by 55,745 (59,818 in 1935) no-par shares at a liquidation value of \$50. y Represented by 125,000 no-par shares stated value of \$5 a share. z Represented by 25,000 no-par shares at a stated value of \$5 per share. a After reserve for depreciation and amortization, \$406,357 in 1936 and \$368,065 in 1935.—V. 141, p. 3691.

**Gold Belt Tunnel & Mining Co.—Registers with SEC—**

See list given on first page of this department.

**Gold Mining Royalty Corp.—Registers with SEC—**

See list given on first page of this department.

**Gorham Mfg. Co. (& Subs.)—Earnings—**

Years End Jan. 31—	1936	1935	1934	1933
Gross profit from sales	\$1,625,643	\$1,637,332	\$1,633,935	\$1,121,659
Selling, administrative & general expenses	1,162,938	1,116,948	980,994	1,118,347
Profit from operation, before depreciation	\$462,704	\$520,384	\$652,941	\$3,311
Other income	98,716	127,403	116,930	87,810
Gross income	\$561,420	\$647,786	\$769,870	\$91,121
Deductions from income	170,684	205,656	281,431	293,877
Depreciation	176,625	196,190	192,664	226,452
Federal income & capital stock taxes	53,684	31,648	57,752	-----
Net income	\$160,428	\$214,292	\$238,024	loss\$429,208
Cash distrib. of surplus	243,574	243,574	292,289	175,373
Deficit	\$83,146	\$29,282	\$54,265	\$604,581

**Consolidated Balance Sheet Jan. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$1,444,920	\$1,071,178	Accounts payable	\$28,552	\$35,250
U. S. Gov. secur.	592,235	301,430	Accrued taxes, salaries, wages, &c.	164,877	109,900
Notes & accts. rec., less reserve	698,386	883,728	Surplus reserves	569,518	549,215
Inventories	1,681,195	2,109,746	x Capital stock	2,006,550	2,006,550
Invest. in Gorham, Inc., after res.	500,000	971,408	Surplus	3,789,327	4,343,796
Misc. investments	28,617	21,252			
Plant property (deprec. book val.)	1,513,880	1,603,643			
Deferred charges	99,592	82,326			
Total	\$6,558,825	\$7,044,711	Total	\$6,558,825	\$7,044,711

x Represented by 200,655 no par shares.—V. 142, p. 2828.

**Gotham Silk Hosiery Co.—Accumulated Dividends—**

The directors on June 16 declared a dividend of \$1 per share on account of arrears, and the regular quarterly dividend of \$1.75 per share ordinarily due (or a total of \$2.75 per share) on the 7% cumulative preferred stock, par \$100, both payable Aug. 1 to holders of record July 13. Similar payments were made on May 1, last, these latter marking the resumption of dividends, the last previous disbursement having been the regular dividend of \$1.75 per share paid on Feb. 1, 1935.—V. 142, p. 2159.

**Gould Coupler Co.—Petition Denied—**

A motion asking permission to appeal the refusal of the U. S. District Court to issue an order ousting the trustees of the Gould Coupler Co. has been refused by the U. S. Circuit Court of Appeals. The motion was brought by Samuel Zirn, representing two stockholders.

The District Court recently approved the reorganization plan of Gould Coupler Co. and Symington Co. and the last date on which an appeal against this approval can be filed is June 20.—V. 142, p. 3676.

**Graham-Paige Motors Corp.—Registers with SEC—**

See list given on first page of this department.—V. 142, p. 4021.

**Grand National Films, Inc.—Registers with SEC—**

See list given on first page of this department.—V. 142, p. 4021.

**Great Northern Ry.—Serial Bonds Offered—Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., and Dick & Merle-Smith** are offering at prices to yield from 0.35% to 3.25%, according to maturity, \$4,935,000 secured 4% serial bonds.

Dated April 1, 1935; due serially, \$309,000 semi-annually, Oct. 1, 1936 to Oct. 1, 1939, incl., and \$308,000 semi-annually, April 1, 1940 to April 1, 1944, incl. Int. payable A. & O. without deduction for any tax or taxes (other than Federal income tax) which the company or the trustee may be required to retain therefrom under any present or future law of the United States, or any State or taxing authority therein. Principal and interest payable in such coin or currency of the United States as at the time of payment is legal tender for public and private debts. Coupon bonds, in denom. of \$1,000, registerable as to principal and registered bonds in denom. of \$1,000 and multiples thereof. Interchangeable.

Secured by deposit of \$7,000,000 gen. mtge. 6% gold bonds, series F, due July 1, 1953.

These bonds were purchased from the Reconstruction Finance Corporation, having been originally issued to the Public Works Administration. The issuance of the bonds has been approved by the Interstate Commerce Commission.—V. 142, p. 3853.

**Greif Bros. Cooperage Corp. (& Subs.)—Earnings—**

6 Mos. End. Apr. 30—	1936	1935	1934	1933
Mfg. profit after deduct. for materials used, labor, mfg. exp. & depl.	\$582,572	\$454,916	\$555,352	\$268,685
Depreciation	88,203	93,778	104,885	91,711
Sell., gen. & admin. exp.	257,191	235,606	223,020	148,632
Other deductions (net)	6,606	Cr12,896	59,511	70,478
Prov. for est. Fed. taxes	41,000	16,000	25,000	-----
Net profit	\$189,571	\$122,428	\$142,936	loss\$42,137
Previous surplus	995,107	701,677	477,790	353,746
Total surplus	\$1,184,678	\$824,105	\$620,726	\$311,609
Divs. paid on class A common stock	48,000	32,000	32,000	-----
Balance, April 30	\$1,136,678	\$792,105	\$588,727	\$311,609

**Consolidated Balance Sheet, April 30**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$329,716	\$485,594	Notes payable for money borrowed from officer	\$445,000	\$846,030
Marketable secur. at cost	153,693	142,375	Accounts pay. for purch., exps., &c.	135,221	124,931
Notes & accts. rec.	602,010	510,740	Accrued taxes, int., &c.	146,315	63,533
Inventory	1,913,093	1,865,342	Reserves	333,128	306,555
Other assets	91,403	96,456	Minority interests	11,274	12,672
Affil. companies—partly owned	246,046	257,796	x Capital stock	2,491,112	2,491,112
Timber properties	439,018	391,772	Surplus	1,315,595	971,022
Land, bldgs., equipment, &c.	1,035,316	1,015,231			
Goodwill	1	1			
Unexpired insurance premiums	67,347	50,449			
Total	\$4,877,647	\$4,815,758	Total	\$4,877,647	\$4,815,758

x Represented by 64,000 class A shares and 54,000 class B shares both of no par value.—V. 142, p. 4022.

**Griesedieck-Western Brewery Co.—Listing—**

The St. Louis Stock Exchange has approved the listing of this company's capital stock consisting of 60,000 shares all of one class.—V. 141, p. 599.

**Grigsby-Grunow Co.—Sale of Property—**

The Zenith Radio Corp.'s bid of \$410,000 for the property of this bankrupt located west of Austin Ave., Chicago, was accepted by the referee, in bankruptcy on June 17 on recommendation of creditors and bondholders. The property concerned had an appraised valuation of \$1,549,688 as of 1934. It includes two 2-story factory buildings, two 1-story factory buildings, a 2-story office structure and a warehouse.

Its total area is 552,158 square feet. The buildings have 395,238 square feet of floor space.

There now remains to be sold 500,000 square feet of floor space and 150,000 square feet of vacant property.—V. 142, p. 3854.

**Hazle's Thrifty Mart, Inc.—Registers with SEC—**

See list given on first page of this department.

**Hercules Motors Corp.—Earnings—**

3 Mos. End. Mar 31—	1936	1935	1934	1933
Net profit after deprec., taxes, &c.	\$111,438	\$95,644	\$20,171	loss\$43,975
Earns. per sh. on 310,100 shs. com. stk. (no par)	\$0.36	\$0.30	\$0.06	Nil

—V. 142, p. 3346.

**Hibbard Spencer, Bartlett & Co.—30-Cent Extra Div.—**

The directors on June 16 declared an extra dividend of 30 cents per share in addition to the regular monthly dividend of 10 cents per share on the common stock, par \$25, both payable July 31 to holders of record July 21. The directors also declared two monthly dividends of 10 cents each to be paid on Aug. 28 and Sept. 25 to holders of record Aug. 18 and Sept. 15, respectively.

Previous extra distributions were as follows: 25 cents on Dec. 20 and on Oct. 25, 1935; 30 cents on July 26, 1935, and 15 cents on Dec. 28, 1934.—V. 142, p. 787.

**Hoberg Paper Mills—Earnings—**

Earnings for 4 Months Ended April 30 1936.

Net income after charges and taxes. \$58,792

**Homestake Mining Co.—Bonus to Employees—**

B. C. Yates, general manager of the company, on June 17 announced that \$110,000 would be distributed in bonuses of \$50 each to the concern's 2,200 employees on June 29. The bonus was made possible it was indicated by the price of gold. Homestake employees received a \$100 bonus each last Christmas and three of \$50 each at intervals of six months previously.—V. 142, p. 3855.

**Hooker Electrochemical Co.—\$1.50 Preferred Dividend—**

The directors have declared a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, payable June 30, to holders of record June 16. Similar distributions were made on March 31, last; Dec. 31, Sept. 30, June 29 and April 20, 1935; Dec. 31, Sept. 29, June 30, March 23, 1934 and on Nov. 29 and Dec. 30, 1933.

Following the June 30 payment, accruals on the preferred stock will amount to \$9 per share.—V. 142, p. 2162.

**Hudson Motor Car Co.—Trading in Stock Begins on San Francisco Exchange—**

Trading in the common stock of the company began June 17 on the San Francisco Stock Exchange. The stock is also listed on the New York Stock Exchange, the Detroit Stock Exchange and the Los Angeles Stock Exchange. The company has outstanding 1,596,660 shares of common stock, with a current market value of more than \$20,000,000.—V. 142, p. 3678.

**Illinois-Oklahoma Trust—Registers with SEC—**

See list given on first page of this department.

**Imco Participating Co., Ltd., of London—Files Issue with SEC—Will Make Offer to Holders of International Match Corp. Preference Stock—**

The Imco Participating Co., Ltd., of London, has filed under the Securities Act of 1933, covering issuance between July 1 and Nov. 1 of 675,000 participating certificates to be offered to holders of International Match Corp. preference stock outstanding on the following basis: For each two shares of International preference stock delivered the registrant will issue one preference certificate and for odd shares scrip for participating certificates will be issued. (See also under International Match Corp.)

There are no underwriters of the participating certificates. None of the securities for which the participating shares are to be exchanged is being offered as secured claims.

The registration statement said the protective committee, acting under the agreement dated April 15, 1932, for the participating preference stock of International Match, negotiated a plan to obtain something for the holders of such stock.

The registrant, it added, was formed by British holders of International preference stock for furnishing the machinery to take advantage of this plan, to make the proposed offering, to execute orders of holders of participating certificates for the class B shares of the Swedish Match Co. held by Lazard Brothers & Co., Ltd., as escrow agent, and to transmit amounts received therefrom to such holders in accordance with the terms of the participating certificates.

The directors of the registrant are Sydney Disborough, Albert William Penny and Allan Kaye Sterne, all of London.

Charles E. Adams, Frederic A. Delano, Harold I. Pratt, Rowland George, David B. Stern and Frederic S. Goodwin are acting as the protective committee for International Match participating preference stock. This committee interested certain British holders of International preference stock not deposited with the protective committee, and as a result the British holders caused the registrant to be formed.

**Income Estates of America, Inc.—Registers with SEC—**

See list given on first page of this department.

**Incorporated Investors—New Director—**

John K. Howard was recently elected a director of this company.—V. 142, p. 3511.

**Independent Pneumatic Tool Co.—Earnings—**

Calendar Years—	1935	1934	1933	1932
Gross profits	\$1,690,459	\$1,346,012	\$643,428	\$392,841
Sell., adm. & gen. exp.	712,384	617,185	496,010	459,311
Operating profit	\$978,075	\$728,828	\$147,418	def\$66,469
Miscellaneous (net)	65,300	61,999	94,219	81,458
Total income	\$1,043,375	\$790,827	\$241,637	\$14,989
Reserve for income tax	143,444	102,416	30,536	-----
Miscellaneous charges	20,263	16,131	20,642	12,251
Net profit	\$879,667	\$672,280	\$190,459	\$2,737
Dividends	751,396	563,547	234,811	x
Shares of capital stock outstanding (no par)	187,849	187,849	187,849	187,849
Earns. per sh. on cap. stk.	\$4.69	\$3.57	\$1.01	\$0.01

x Company during 1932 paid dividends of \$2 per share as compared with \$2.50 per share in 1931 (amounts not available).

**Consolidated Balance Sheet Dec. 31, 1935**

Assets—	1935	Liabilities—	1935
Cash in banks	\$269,256	Accounts payable and accrued expenses	\$132,461
United States Govt. securities (market value \$1,167,786)	1,135,869	Provision for British and United States income taxes	142,582
Customers' notes & accts. rec.	352,149	Capital stock	3,482,450
Sundry accounts receivable	46,872	Earned surplus	658,112
Working funds and advances	53,577		
Inventories	972,884		
Prepaid expenses	35,417		
Adv. to empl. cap. stock club	53,217		
Property, plant & equipment	x595,526		
Trademarks, goodwill & pat'ts	900,835		
Total	\$4,415,606	Total	\$4,415,606

x After reserve for depreciation of \$1,233,705. y Represented by 187,849 no-par shares.—V. 142, p. 4022.

**Industrial Securities Corp.—Registers with SEC—**

See list given on first page of this department.

**Independent (Subway) System of N. Y. City—Earnings.**

Period End. Mar. 31—	1936—Month—	1935—Month—	1936—9 Mos.—	1935—9 Mos.—
Operating revenues.....	\$1,125,448	\$968,886	\$8,776,379	\$7,708,381
Operating expenses.....	734,601	614,215	6,079,064	5,166,924
Income from oper.....	\$390,848	\$354,672	\$2,697,316	\$2,541,456
Non-operating income....	789	751	5,660	5,591
Net income.....	\$391,634	\$355,423	\$2,702,976	\$2,547,047

—V. 142, p. 3511.

**Industrial Credit Corp. of New England—Extra Div.—**

The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable July 1 to holders of record June 15. A like payment was made on April 1 and Jan. 2 last and on Oct. 1, 1935. An extra dividend of 6½ cents was paid on July 1, 1935, while in each of the six preceding quarters extras of 6½ cents per share were distributed.—V. 142, p. 2162.

**International Business Machines Corp.—\$10,000,000 Debentures Placed Privately**—The corporation announced June 17 that it has effected arrangements for the sale to a large institutional investor of \$10,000,000 of 3% 10-year debentures at par.

Thomas J. Watson, President of the company, announced that the debentures provide for a sinking fund commencing June 15, 1941, or earlier, at the corporation's option, of \$800,000 per annum. The debentures are redeemable out of sinking fund moneys at par; or out of funds otherwise available from profits, or in connection with any refinancing for additional capital, at 101; otherwise, at a premium of 5% on or prior to June 15, 1937, such premium diminishing ½ of 1% annually thereafter, he stated.

The \$10,000,000 of cash provided by the sale of these debentures will effect the retirement of the corporation's outstanding bank loans, the balance to be added to the working capital or used for other corporate purposes. Such additional working capital is deemed by the directors of the corporation advisable in order to provide for expansion of the business, he concluded.

**Regular Dividend Declared—**

The directors on June 17 declared a quarterly dividend of \$1.50 a share, payable Oct. 10 to holders of record Sept. 22. The dividend was declared at this time because of the improbability of a quorum at the August meeting.

**To Transfer Foreign Business—**

The stockholders at a special meeting on July 20 will vote upon a proposed assignment and transfer of the company's foreign scale business of Dayton Scale Division to Hobart Mfg. Co.—V. 142, p. 3173.

**International Match Corp.—Referee Authorizes Acceptance of Swedish Match Co. Offer—Bid for European (Except Turkish) and Philippine Assets Calls for \$8,500,000 Cash Plus Stock—**

A step toward final settlement of the tangled situation that has existed during the last four years in the affairs of the various Ivar Kreuger properties was taken June 16, when Oscar W. Ehrhorn, referee in bankruptcy, authorized the Irving Trust Co., as a trustee, to accept the offer of Swedish Match Co. for the European (except Turkish) and Philippine assets of the bankrupt estate of the International Match.

The successful bid, made in May and accompanied by the deposit of \$1,000,000 as a token of good faith, proposes that Swedish Match Co. pay to the trustee \$8,500,000 in cash and also pay through Continental Investment A. G., a subsidiary of International Match, 900,000 shares of Swedish Match B stock, par 25 Swedish kroner, for the properties and for settlement of all inter-company claims and controversies.

Following the consummation of the sale, the chief assets of the bankrupt estate will consist of about \$17,000,000 in cash, of which about half will be received from Swedish Match Co. and 900,000 shares of the class B stock of Swedish Match, of which 225,000 shares will be subject to an option for their purchase at about \$5 a share and 200,000 shares subject to a similar option at about \$6.25 a share.

The effect of the placing of options on 425,000 shares of Swedish Match stock to be received in part payment of company's assets will be that holders of International Match participating preference shares will be given an opportunity to realize something on their holdings.

**Offer to Participating Preference Shareholders—**

The protective committee for the participating preference stock (Charles E. Adams, Chairman) in a notice dated June 11 stated:

The committee has been negotiating for the past year with various persons interested in the affairs of International Match Corp. to obtain something of value for the holders of the participating preference stock. As a result of these negotiations, arrangements have now been made pursuant to which it is expected that a new English company formed in connection with the proposed arrangements, called *Imco Participating Co., Ltd.*, will offer to exchange one of its participating certificates for two outstanding shares of International preference stock.

Each Imco participating certificate will entitle the holder thereof to direct the sale, at any time within a period of approximately two years from the date upon which the proposed sale of certain assets of International Match Corp. to Swedish Match Co., is effected of one class B share of the Swedish Match Co., at a price not less than 20 Swedish kroner, and to have paid over to him the difference between 20 Swedish kroner and the amount realized upon the sale (less any transfer taxes and expenses incident to the sale). The necessary class B shares to cover the foregoing arrangement will be deposited, or caused to be deposited, with a depository in London, England, by Continental Investment A. G. (a subsidiary of International Match Corp.), the Swedish Match Co. and the Swedish liquidators of Kreuger & Toll. Out of the amount realized upon the sale of each class B share, 20 Swedish kroner will be paid over to the person who deposited the same with the depository in London as aforesaid.

Thus, in effect, the holder of each two shares of International preference stock now outstanding or of certificates of deposit representing this stock, will be given the opportunity, without expense, to benefit by any rise within a period of approximately two years in the market price of one class B share of Swedish Match Co. over and above 20 Swedish kroner per share. On June 3, 1936, class B shares of Swedish Match Co. were quoted on The Stock Exchange, London, at the equivalent of approximately 20 Swedish kroner. At the present rate of exchange one Swedish kroner is the equivalent of approximately 25 cents.

It has long been obvious that the International Match Corp., now in bankruptcy, cannot satisfy even its creditors in full and this contemplated arrangement could only be negotiated because of the existence of certain agreements made by Swedish Match Co. under date of Dec. 17, 1924, for the benefit of the holders from time to time of International preference stock. The Swedish Match Co., however, contends that these agreements are entirely invalid and unenforceable. Under these agreements Swedish Match Co. had agreed that it would continue to hold at least a majority of the outstanding shares of common stock of International Match Corp. and would not dispose of the same until it had first offered to purchase the outstanding shares of International preference stock at 120% of its par value (\$35) and that so long as it held a majority of the common stock of International Match Corp., the dividends payable on any class of the capital stock of Swedish Match Co. would bear a given relation to dividends paid on the International preference stock.

Holders of International preference stock and certificates of deposit who avail themselves of the offer of Imco Participating Co., Ltd., will, by surrendering their shares, give up any claims which they may now or hereafter have against International Match Corp. and its officers and directors the trustee in bankruptcy of International Match Corp., Swedish Match Co., and the persons, firms or corporations from time to time engaged in the sale of International preference stock, which claims are predicated upon the retention of certificates for International preference stock.

The committee believes that this arrangement (briefly outlined) is the best that could be made under all the circumstances, and certain large holders of International preference stock have expressed to the committee the hope that some such offer might be forthcoming.

The committee is not soliciting the acceptance of the offer of exchange, and each holder of International preference stock or of certificates of deposit must make his own decision as to whether or not he will accept

the offer in the event the same is made. Holders of certificates of deposit and of International preference stock, will be advised of the manner in which they may accept the offer of Imco Participating Co., Ltd.

The committee will not receive compensation of any kind for its services. Its out-of-pocket expenses, including fees and disbursements of its counsel and the costs incident to the carrying out of the foregoing arrangements, will be paid out of funds which it will receive from Guaranty Co. of New York and The City Co. of New York, Inc., which were among those interested in the initial sale of International preference stock. The committee will no longer receive deposits of International preference stock. Outstanding certificates of deposit may no longer be split up into certificates of smaller denominations. Holders of certificates of deposit are free to withdraw the International preference stock representing thereby if they so desire without expense.

The proposed offer of Imco Participating Co. Ltd. will in no event be made until late June or early July, 1936 and until after a registration statement has been filed under the Securities Act of 1933 as amended, and has become effective. When the offer is made, a prospectus in accordance with the requirements of such Act, setting forth in greater detail the nature of the offer and the rights to which the holder of a participating certificate of Imco Participating Co. Ltd. will be entitled, will be mailed to all known holders of International preference stock and of certificates of deposit.

The members of the committee in addition to Charles E. Adams, are: Frederic A. Delano, Harold I. Pratt, Rowland H. George, David B. Stern and Frederic S. Goodwin. George E. Warren is Secretary and Cotton Franklin, Wright & Gordon, are Counsel.—V. 142, p. 4022.

**International Paper Co. (& Subs.)—Earnings—**

Calendar Years—	1935	1934
Gross sales, less returns, allowances & discounts.....	\$94,563,322	\$86,207,527
Other income (net).....	1,038,312	1,094,855
Gross income.....	\$95,601,634	\$87,302,382
Cost of sales and expenses.....	58,047,172	52,879,661
Outward freight and delivery expenses.....	12,929,259	10,853,825
Maintenance and repairs.....	6,029,840	5,372,320
Taxes (other than income taxes).....	1,974,672	2,056,853
Selling, general and administrative expenses.....	6,516,468	6,337,697
Net operating income.....	\$10,104,222	\$9,802,026
Interest on funded debt.....	3,922,764	4,055,576
Interest on unfunded debt.....	1,019,224	932,799
Amortization of debt discount and expense.....	364,839	373,447
Depreciation.....	5,057,505	4,946,284
Depletion.....	723,016	748,531
Provision for doubtful accounts.....	995,773	1,049,626
Provision for income taxes.....	345,184	186,864
Divs. being currently paid on pref. stock of sub.....	12,415	12,500
Dividends accrued but not being currently paid on preference shares of subsidiary.....	504,400	506,116
Net loss for year.....	\$2,840,898	\$3,009,717
Profit on bonds redeemed.....	420,361	595,850
Balance, deficit.....	\$2,420,537	\$2,413,866
Deficit Jan. 1.....	17,900,109	3,114,450
Net adjustments.....	Cr658,139	12,371,792
Deficit Dec. 31.....	\$19,662,507	\$17,900,109

**Consolidated Balance Sheet Dec. 31**

Assets—	1935	1934	Liabilities—	1935	1934
a Capital assets.....	\$194,786,596	\$202,612,067	Funded debt.....	\$68,130,546	\$69,463,694
Cash.....	3,093,501	3,035,085	Notes payable to banks (sec'd).....	15,924,000	14,893,900
Accts. and notes receivable.....	13,129,552	13,474,829	Notes payable (unsecured).....	15,659	46,719
Inventories.....	27,675,826	25,754,510	Accts. payable.....	4,946,130	4,212,501
Due from affil. cos.....	1,677,193	-----	Accrued taxes, payrolls, &c., expenses.....	4,047,434	3,084,668
Deferred assets and expenses.....	7,280,343	7,340,324	Accrued interest.....	935,164	909,263
			Divs. payable.....	-----	12,500
			Serial oblig. pay. Due to Internat.....	376,294	649,305
			Pap. & Pr. Co.....	6,077,139	10,507,704
			Reserves.....	4,109,821	4,166,786
			Prof. & common stocks of subs.....	12,330,805	11,864,757
			b 7% cum. pf. stk.....	96,084,558	95,978,658
			b 6% cum. pf. stk.....	1,827,970	1,826,470
			c Common stock.....	52,500,000	52,500,000
			Deficit.....	19,662,507	17,900,109
Total.....	247,643,012	252,216,815	Total.....	247,643,012	252,216,815

a After deducting depreciation reserve of \$59,327,067 in 1935 and \$55,925,399 in 1934. b Represented by shares of \$100 par. c Represented by 1,000,000 no-par shares.—V. 142, p. 3174.

**(John) Irving Shoe Corp.—Earnings—**

Period Ended April 30—	3 Months—	12 Mos.—
	1936	1935
Gross sales.....	\$877,052	\$770,865
Net profit after all charges including Federal taxes.....	45,827	4,542
Earnings per share on 122,500 shares common stock.....	\$0.37	Nil
		\$0.82

—V. 142, p. 3511.

**(Mead) Johnson & Co. (& Subs.)—Earnings—**

Calendar Years—	1935	1934
Gross profit from sales.....	\$3,291,155	\$2,800,831
Shipping and selling expense.....	730,713	654,786
Advertising expense.....	659,196	661,008
Administrative and general expense.....	422,448	403,127
Operating profit.....	\$1,478,798	\$1,081,909
Other income.....	67,397	89,039
Other charges.....	41,527	78,840
Profit exclusive of taxes.....	\$1,504,668	\$1,092,108
Provision for taxes.....	206,259	160,053
Net profit.....	\$1,298,408	\$932,055
Common dividends.....	742,500	660,000
Preferred dividends.....	119,000	119,000
Earned per share on 165,000 shares of com. stock.....	\$7.15	\$4.93

**Consolidated Balance Sheet Dec. 31**

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$1,215,518	\$1,175,757	Accts. pay. & accrued expense.....	\$253,858	\$251,632
Marketable securities.....	643,001	1,016,466	Dividends payable.....	307,000	224,500
a Receivables.....	204,696	190,693	Officers' accounts.....	-----	8,040
Inventories.....	1,789,366	1,016,624	Income cap. stock & excess profits taxes.....	239,312	157,465
Cash value of life insur. & prems. paid in advance.....	132,862	113,626	7% cum. pf. stock (par \$10).....	1,700,000	1,700,000
Other assets.....	122,121	193,056	c Common stock.....	550,000	550,000
Invest. in sub. (not consolidated).....	599,291	537,084	Surplus.....	4,088,422	3,710,902
b Prop., plant & equipment.....	2,195,091	2,117,893			
Goodwill.....	1	1			
Trade-mks. & formulae.....	48,711	53,582			
Deferred charges.....	187,933	187,755			
Total.....	\$7,138,593	\$6,602,540	Total.....	\$7,138,593	\$6,602,540

a After allowance for discounts and doubtful accounts of \$21,598 in 1935 and \$21,256 in 1934. b After allowance for depreciation of \$1,516,679 in 1935 and \$1,486,875 in 1934. c Represented by 165,000 no par shares.—V. 142, p. 3857.

**Jenkins Bros.—Extra Dividends—**

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of like amount on the common stock, and an extra dividend of 50 cents in addition to a regular quarterly dividend of like amount on the founders share all payable July 10 to holders of record June 26.—V. 141, p. 4108.

**Kansas City Public Service Co.—Earnings—**

Period End, May 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$567,484	\$532,713
Operating expenses	420,395	422,964
Taxes	23,217	30,953
Operating income	\$118,871	\$78,795
Non-operating income	280	440
Gross income	\$119,151	\$79,236
Deductions	37,391	37,462
Depreciation	71,418	77,540
Net income	\$10,340	def\$35,767

—V. 142, p. 3513.

**Kansas City Southern Ry.—Earnings—**

Period End, May 31—	1936—Month—1935	1936—5 Mos.—1935
Railway oper. revenues	\$1,163,937	\$803,314
Railway oper. expenses	697,891	601,804
Railway tax accruals	88,000	66,000
Equipment rents	72,649	35,845
Joint facility rents	9,012	8,975
Net oper. income	\$296,383	\$90,689

—V. 142, p. 3680.

**Katz Drug Co.—Earnings—**

Calendar Years—	1935	1934	1933	1932
Net sales	\$8,961,366			
Other oper. revenue	131,932			
Total	\$9,093,298			
Cost of sales, selling & gen. exp., &c.	8,621,797			
Net operating profit	\$471,500	\$603,798	\$551,537	\$492,548
Miscell. income (net)	23,800	18,143	6,954	8,607
Net income before income taxes	\$495,300	\$621,941	\$558,491	\$501,155
Provision for Federal and State income taxes	76,762	96,045	83,538	71,935
Net income	\$418,538	\$525,896	\$474,954	\$429,220
Previous earned surplus	847,616	623,579	424,133	316,023
Profit on pref. stock purchased for sinking fund deposit	5,516	6,075	7,175	9,805
Net inc. of wholly owned sub. prior period				3,059
Profit common stock		\$44,750		
Sundry adjust applicable to prior period			155	Dr177
Total	\$1,271,671	\$1,200,300	\$906,417	\$757,929
Reduction of treasury com. stk. to par value of \$1 per share				44,750
Preferred dividends	72,166	79,755	81,544	88,114
Common dividends	396,000	272,929	201,295	200,931
Earned surp., Dec. 31	\$803,505	\$847,616	\$623,579	\$424,133
Shares com. stock outstanding (par \$1)	132,000	132,000	100,663	100,363
Earnings per share	\$2.62	\$3.38	\$3.98	\$3.30

\* During the year the company sold to its executives and employees, 1,350 shares of common capital stock held in treasury since 1929, at \$34.50 per share. The cost of this stock, \$34.15 per share, was written down to par value in 1932, by a charge to earned surplus of \$44,750. The amount realized from the sale of this stock in 1934, amounted to \$46,575, and of the difference, \$45,225, between par value, \$1.350, and the amount realized, there was credited to earned surplus as above, representing recovery of amount previously written-off to earned surplus, \$44,750 and to paid-in surplus, \$475.

**Consolidated Balance Sheet Dec. 31 1935**

Assets—	Liabilities—
Cash	\$994,084
Accounts receivable	111,582
Inventories, at cost	1,316,204
Investments (at cost)	321,500
Prof. \$6.50 cum. cap. stock purch. for sinking fund requirements in 1936 & subsequent	118,929
Fixed assets	487,274
Cash surr. value of life ins. pol.	16,600
Prepaid expenses	32,356
Notes receiv. discounted—per contra	33,324
Goodwill—Nominal value	1
Total	\$3,431,857

\* Represented by 12,300 no par shares.—V. 142, p. 3348.

**Kellogg Switchboard & Supply Co.—Initial Dividends**

The directors have declared an initial dividend of \$1.25 per share on the new 5% cumulative preferred stock, par \$100, payable July 31 to holders of record July 20.

The directors also declared an initial dividend of 10 cents per share on the common stock, no par value, likewise payable July 31 to holders of record July 20.—V. 142, p. 3175.

**Keystone Steel & Wire Co.—Meeting Adjourned—Dividend Date Changed—**

Directors have adjourned their meeting until July 1, when they will consider common dividend due Aug. 1. Directors voted to change the next payment date from July 15 to Aug. 1.—V. 142, p. 2671.

**Kingsbury Breweries Co.—Earnings—**

Income Account Year Ended Dec. 31, 1935	
Sales (beer)	\$1,599,529
Returns and allowances	32,149
Net sales (beer)	\$1,567,380
Beverage taxes	634,608
Balance	\$932,771
Cost of sales (beer)	589,925
Gross profit (beer)	\$342,846
Gross profit on sales of soda, ice, gas and sundries	10,881
Gross profit all divisions	\$353,727
Shipping, selling and administrative expenses	334,703
Provision for doubtful notes and accounts	18,693
Other income	Cr17,772
Other deductions	41,261
Net loss	\$23,158

\* After providing for depreciation amounting to \$63,799.

**Balance Sheet Dec. 31 1935**

Assets—	Liabilities—
Cash	\$28,409
Accounts receivable	259,484
Inventories	78,627
Revenue stamps (Fed. & State)	12,999
a Notes & other assets, receiv'le	13,664
b Land, bldgs., mach. & equip	472,436
b Non-operating property	101,145
bKeys	100,768
b Bottles and cases	226,993
Deferred charges	22,901
Trade-marks & copyrights	3,369
Total	\$1,320,797

a After allowance for losses. b After allowance for depreciation.—V. 142, p. 2671.

**Kirby Lumber Co.—Reorganization Plan—**

A petition for reorganization under Section 77-B of the Bankruptcy Act was filed in the U. S. District Court at Houston, Texas, on May 16 by the company. The Court appointed McDonald Meachum temporary trustee. At the same time a proposed plan of reorganization was filed by the debtor. This plan of reorganization had previously been submitted to the interested parties in advance of such proceeding.

The purpose of the plan is briefly stated as follows:

To make an equitable distribution of the new securities among those entitled to participate.

To eliminate as far as possible burdensome overhead and carrying charges, and to give the company a capital structure which will allow it to live without the burdensome overhead and carrying charges which have impaired its proper functioning in the past.

That a capital structure be designed which, so far as can be forecast, will be sound and will provide sufficient cash for working capital and needed improvements and for contingencies.

An introductory statement to the plan affords the following:

Company was organized on July 5, 1901, for the purpose of engaging in the manufacture and sale of lumber. The original capital stock was \$5,000,000 of common stock and \$5,000,000 of preferred stock. On July 16, 1923, the preferred stock was retired by the issuance of bonds. The total bonds authorized was \$14,000,000. Approximately \$12,576,800 of these bonds was issued. Some \$9,341,100 thereof have been retired, leaving outstanding \$3,235,700 thereof. Of the 50,000 shares of common stock, 49,508¼ shares are outstanding and 491¼ shares are treasury stock.

Prior to the depression company had been in a very sound condition. On Jan. 1, 1931, it owed a purchase money note for \$150,000 to Houston Oil Co. of Texas, bonds in the approximate sum of \$4,074,700, money unpaid to Southwestern Lumber Co. of New Jersey on contract dated Dec. 1, 1930 (renewed on Oct. 26, 1931) in the sum of \$1,292,574, and bank loans in the sum of \$850,000. From the beginning of the depression to the receivership (Jan. 25, 1934) the lack of demand and low price for the company's produce made a very black financial picture. Western Improvement Co. on Dec. 31, 1931, purchased and extended the Houston Oil Co. note and thereafter advanced to the company, largely on a second mortgage, the sum of \$1,125,795. This sum was used to pay interest on the first mortgage, taxes and other necessary operating expenses. During this same period the bank debt was reduced to \$108,412.

On Jan. 25, 1934, McDonald Meachum was appointed receiver. While the receivership shows a substantial operating loss, there has been some improvement in the company's affairs and sales have increased, especially during the latter part of 1935.

While the book value, figuring timber at cost, of the stock is approximately \$4,000,000, the losses during receivership have exceeded the sum of \$1,000,000, and for the three years just prior to receivership exceeded \$3,200,000.

It is not believed that the properties of the company could at the present time be sold at judicial sale for an amount of cash sufficient to pay its debts (these debts amount to approximately \$7,500,000), together with costs and expenses of such sale and the receivership.

**Digest of Plan of Reorganization**

(a) Securities and claims to be dealt with are:

(1) *Houston Oil Co. Note*—This note for \$150,000, now held by Western Improvement Co., together with interest thereon, is secured by a first lien on the timber conveyed to Kirby Lumber Co. by Houston Oil Co. of Texas, et al., by contract of effective date July 12, 1920, and supplements and amendments thereto.

(2) *First Mortgage Bonds*—The first mortgage bond issue of \$3,235,700 upon which there will be six semi-annual interest coupons in default on July 16, 1936, secured by a second lien on the property mentioned in the next preceding paragraph, and by a first lien on approximately 317,846 acres of land, and including approximately 1,160,000,000 feet of timber, which includes approximately 711,000,000 feet of timber covered by the lien mentioned in paragraph (1) above.

(3) *Western Improvement Co. Mortgage*—The mortgage obligation due Western Improvement Co. is approximately \$1,125,795, together with interest thereon, and is secured by a lien junior and inferior to the liens mentioned in paragraphs (1) and (2) above, and by a first lien on approximately 56,186 acres of land, subject to approximately \$31,301 and interest due for purchase money, with an estimated 91,219,492 feet of timber thereon.

(4) *Southwestern Lumber Co. of New Jersey Debt*—There is unpaid to Southwestern Lumber Co. of New Jersey, under contract dated Oct. 26, 1931, with Kirby Lumber Co., approximately \$1,264,672, together with interest. This claim is against approximately 334,475 acres of land, including approximately 586,550,000 feet of timber. Approximately 213,189 acres of land and approximately 237,601,000 feet of timber are under the bond issue mentioned in item (2) above. The record title to this property stands in the name of Southwestern Lumber Co. of New Jersey.

(5) *West Securities Co. Note*—The sum of \$250,000, and interest, due West Securities Co., secured by a first lien on seven lots in Block 141, Houston, Texas, and fronting on McKinney Ave. and Travis and Milam streets.

(6) *Common Claims*—Common creditors amounting to \$171,283, of which bank loans amount to \$108,412.

(7) *Miscellaneous Claims*—Certain contingent claims and miscellaneous small items amounting to a total of approximately \$43,456.

(8) *Stock of present company.*

*New Company*—In order to effect a reorganization it is necessary that new capital be obtained. It is proposed to incorporate a new Delaware corporation having 50,000 shares of common stock, with or without par value as counsel may deem advisable, which shall be qualified to do business in Texas and Louisiana and named Kirby Lumber Corp. All the properties of the present company now in the hands of the receiver are to be conveyed and transferred to the new company, free and clear from all claims.

*Exchange of Stock*—The stock of the new company shall be distributed to stockholders of the present company in the following manner:

Shares of stock in the new company, up to the number held in the present company, may be acquired by any stockholder for \$15 per share and the surrender in exchange of one share of stock in the present company for each share of stock in the new company so acquired. Payment of subscriptions shall be accomplished by paying the sum due into a depository in Houston, Texas, to be approved by the Court.

Shares equal in number to the present treasury shares (491¼ shares), together with any shares not taken by stockholders in exchange for their stock and \$15 per share, shall be sold to any stockholders who subscribe for new shares equal in number to their present holdings and who also subscribe and pay for additional shares. Subscriptions must be paid within 10 days after the plan is approved and if certificates for additional shares exceed the number available, then the additional shares will be distributed pro rata.

**Handling of Each Class of Obligation Mentioned Above**

(1) *Houston Oil Note*—This \$150,000 purchase money note is prior to and is secured by more than one-half of the timber securing the present first mortgage bond issue. It is proposed that the Western Improvement Co. shall receive in payment of the principal of this note bonds under the new first mortgage equal in principal amount to the face value of the note, and that there shall be paid to the Western Improvement Co., in cash, in satisfaction of its interest claim on this obligation, one-half the interest due thereon as of July 16, 1936.

(2) **First Mortgage Bonds**—The holders of the present first mortgage bonds shall accept in exchange for the same and all interest coupons appertaining thereto, first mortgage bonds of the new Kirby Lumber Corp. equal in principal amount to the principal of their present first mortgage bonds, and they shall also receive \$9 in cash for each \$100 of bonds of the present Kirby Lumber Co., such \$9 being one-half of the defaulted interest (18%) as of July 16, 1936. The interest coupon due on Jan. 16, 1934, and all interest coupons subsequently maturing must be surrendered to obtain the \$9 payment. The new bonds will be dated and bear interest from July 16, 1936, at 4% per annum, payable semi-annually, and will be due July 16, 1947.

The new first mortgage securing the bonds will cover all the properties, except lumber inventories, store stocks and cash on hand, of the Kirby Lumber Corp., including all rights to the timber acquired from the Houston Oil Co. under contract of effective date July 12, 1920, and amendments thereto, all fee lands now owned by Kirby Lumber Co., all mineral rights now owned by Kirby Lumber Co., all lands and timber upon which Western Improvement Co. now has a first mortgage, and all lands and timber covered by contract between Kirby Lumber Co. and Southwestern Lumber Co. of New Jersey, and also two additional sawmills. In addition to the mills, this will give the new first mortgage security upon approximately 177,000 acres of land and 440,000,000 feet of timber, in addition to that covered by the present first mortgage. The new first mortgage will be increased in amount over the present first mortgage only by the \$150,000 of bonds to be given in exchange for the present \$150,000 Houston Oil Co. note.

(3) and (4) **Western Improvement Co. Mortgage and Southwestern Lumber Co. of New Jersey Debt**—The Southwestern company shall convey, without warranty, to the new company the properties covered by the contract of Oct. 26, 1931, with the present company. In satisfaction of the amount due the Southwestern company and of the mortgage held by Western Improvement Co., making a total debt of approximately \$2,850,000, including interest to July 16, 1936, a second mortgage will be executed and bonds issued by the new company for approximately such sum and given in exchange to Western Improvement Co. and the Southwestern company for such amounts due and unpaid. Such second mortgage will cover all of the properties covered by the first mortgage above mentioned, and will be in terms substantially the same as such first mortgage, except that the 4% per annum interest, payable semi-annually, will be payable only out of earnings until the first mortgage bonds have been fully paid, whereupon the second mortgage bonds will be entitled to fixed 4% interest and all amounts of accumulated interest will be payable ahead of any dividends to stockholders. There will be no sinking fund requirements in this mortgage until after the first mortgage has been fully paid and discharged, whereupon there will be come applicable in this mortgage sinking fund provisions similar to those contained in the first mortgage.

(5) **West Securities Co. Note**—The West Securities Co. note for \$250,000, and the lien securing it, will be extended by the new company for two years from the date of closing the reorganization proceeding, with interest at 4% per annum, payable semi-annually. The then past due interest on this note is to be settled by the payment in cash of 3% simple interest on the principal during the over 2½ years of default.

(6) **Common Claims**—Company has common creditors in the total amount of \$171,283. It is proposed that these creditors receive in cash from the new corporation 90 cents on the dollar, without interest, in full and complete satisfaction of their claim.

**Cash Requirements**—In the receivership as of Feb. 29, 1936, the following cash and liquid assets are available:

Cash in depository account.....	\$418,614
Cash in general account.....	144,473
Bills and accounts receivable, estimated.....	286,589
<b>Total.....</b>	<b>\$849,676</b>
Against this are to be charged the following:	
½ interest on \$150,000 note.....	\$15,270
½ interest on first mortgage bonds.....	291,213
Settlement with common creditors.....	154,155
Receivership expenses, such as taxes unpaid, and receiver's accounts payable, estimated.....	266,101
Estimated interest at 3% West Securities Co. note.....	20,000
<b>Total.....</b>	<b>\$746,738</b>

Deducting this from the quick assets, leaves a balance of \$102,937.

The costs of administration and other allowances made by the Court in the reorganization proceedings will be paid in cash.

**Working Capital**—The sum of \$750,000 to be raised by the stockholders should provide requisite capital.—V. 142, p. 3857.

### Kreuger & Toll Co.—Time for Depositing Debentures Under Plan Extended to June 30—

The protective committee for the 5% secured debentures announced June 15 a general extension from June 15 to June 30, 1936, of the time for receiving deposits under the plan of readjustment. In this connection, Grayson M.-P. Murphy, chairman of the Murphy committee, stated:

"Our committee has been very pleased with the reception accorded to the plan of readjustment for the secured debentures recently adopted by our committee jointly with the committee of which Bainbridge Colby is chairman and which was set forth in the prospectus dated April 26, 1936. No deposits were withdrawn from our committee within the period permitted under the plan and large additional deposits have been received or assured. On the basis of cable reports received June 15 from foreign forwarding agents, such deposits with the two committees will aggregate over 88% of the entire issue.

"That slightly over 10% of the issue remains, is due apparently not to any opposition to the plan in any quarter, but to the fact that the debentures are in bearer form and are distributed throughout the world and there are no accurate records of ownership. Consequently, many debentureholders have doubtless not received copies of the plan of readjustment and prospectus which was mailed to all known holders. The fact that the debentures are held very largely in Europe and that holders have been found in upwards of 24 countries throughout the world, doubtless means that many holders have not yet had time to effectuate deposit. Accordingly, the committee has granted a general extension to June 30, 1936, of the time within which further deposits may be made."—V. 142, p. 4023.

### Krome-Alume, Inc.—Registers with SEC—

See list given on first page of this department.

### Lexington Water Power Co.—Earnings—

Calendar Years—	1935	1934	1933
Operating revenue.....	\$1,871,757	\$1,868,754	\$1,991,737
Operating expenses and taxes.....	990,612	1,030,367	989,036
<b>Operating income.....</b>	<b>\$881,145</b>	<b>\$838,387</b>	<b>\$1,002,701</b>
Other income.....		Dr300	468
<b>Gross income.....</b>	<b>\$881,145</b>	<b>\$838,087</b>	<b>\$1,003,168</b>
Interest on funded debt.....	819,798	848,925	859,481
Interest on unfunded debt.....	27,965	6,891	19,888
Amortiz. of debt discount & expense.....	40,053	41,782	42,444
<b>Net loss.....</b>	<b>\$6,672</b>	<b>\$59,510</b>	<b>prof\$81,354</b>

#### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., &c.....	\$21,814,845	\$21,813,719	x Common stock.....	\$5,699,258	\$5,699,258
Investments.....	27,453	2,444	Funded debt.....	15,891,900	16,141,900
Depos. for mat'd b'd int. (contra).....	251,256	-----	Accounts payable to parent co.....	424,742	384,348
Depos. for constr. exp., s. f., &c.....	1,042	1,037	Matured bond int. (contra).....	251,256	-----
Cash (incl. working funds).....	13,220	14,651	Accounts payable.....	85,814	20,022
Accts. receivable.....	198,417	120,504	Taxes accrued.....	77,347	67,030
Mat'l's & supplies.....	3,502	3,609	Interest accrued.....	-----	123,750
Def'd debit items.....	1,051,038	1,142,098	Miscell. accruals.....	206	20,389
			Res. for retire., &c.....	1,314,281	1,057,120
			Res. for balance in closed banks.....	-----	3,100
			Misc. unadj. credit.....	57,103	-----
			Corporate deficit.....	441,133	418,855
<b>Total.....</b>	<b>23,360,775</b>	<b>23,098,062</b>	<b>Total.....</b>	<b>23,360,775</b>	<b>23,098,062</b>

x Represented by 198,145 no par shares.—V. 142, p. 3858.

### Lehigh Portland Cement Co.—Resumes Common Divs.—

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Aug. 1 to holders of record July 14. This will be the first dividend paid on the \$25 par common stock. A dividend of 25 cents per share was distributed on the \$50 par common stock on May 1, 1931.—V. 142, p. 3348.

### (Marcus) Loew's Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable on June 30, to holders of record June 20. A similar distribution was made on March 31, last, Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1 and June 30, 1934. Semi-annual payments of 3¼% were made on Jan. 15 and July 15, 1931.—V. 142, p. 1992.

### Long Island RR.—Loses in Fight for Three-Cent Fare—

The company sustained a dual setback June 18 in its fight to charge a three-cent-a-mile maximum rate on its intrastate passenger business as contrasted to the two-cent rate prescribed by the Interstate Commerce Commission. The New York State Public Service Commission ordered the road to cease, on or before July 1, from charging any higher one-way fare for the intrastate transportation of passengers than it concurrently charges for corresponding interstate transportation of passengers between the same points and for the same distance outside of New York City.

This was tantamount to ordering the road to conform to the ICC maximum on all its regular passenger one-way fares outside of the city, which come under the Commission's jurisdiction.

Immediately before the announcement of the Commission's order, the Supreme Court Appellate Division in Brooklyn affirmed the order of Supreme Court Justice Furman, enjoining the company from charging more than two cents a mile within New York City's corporate limits. The Transit Commission obtained the order from Justice Furman on June 10 but the company appealed and obtained an order staying execution of Justice Furman's ruling. The Appellate Division also vacated the stay order.—V. 142, p. 3858.

### McGraw Electric Co.—Earnings—

Calendar Years	1935	x1934
Net sales, after deducting discounts, returns & allows.....	\$3,802,068	\$3,190,365
Cost of goods sold, general and administrative and selling expenses.....	3,118,340	2,647,805
<b>Net profit from operations.....</b>	<b>\$683,728</b>	<b>\$542,560</b>
Other income.....	29,376	28,704
<b>Net profits before adjustments of reserves and provision for income taxes.....</b>	<b>\$713,104</b>	<b>\$571,265</b>
Adjustments of reserves and accruals set up in prior years.....	22,199	40,848
Provision for Federal and State income taxes.....	120,934	109,162
<b>Net profit.....</b>	<b>\$614,369</b>	<b>\$502,950</b>
Dividends.....	177,128	295,254
Earnings per share on 236,396 shares.....	\$2.59	\$2.12

x Accounts for 1934 include operations of subsidiaries liquidated and consolidated during that year.

#### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and in banks.....	\$788,178	\$738,877	Accounts payable.....	\$74,427	\$73,984
a Receivables.....	606,921	461,816	Dividend declared.....	-----	59,043
Inventories.....	564,490	481,575	Accrued liabilities.....	182,815	146,434
Prepaid insurance, supplies, &c.....	22,008	27,808	Res. for Fed. inc. taxes of prior yrs. in dispute.....	-----	35,840
Investments.....	58,056	51,994	Res. for conting.....	50,000	50,000
b Plant accounts.....	425,339	291,161	Cap. stock (\$5 par).....	1,250,000	1,250,000
Development work (new products).....	47,476	51,333	Paid-in and capital surplus.....	266,759	119,912
Patents, tr.-marks and goodwill.....	1	1	Earned surplus.....	750,487	431,372
			Cap. stk. in treas'y.....	Dr62,020	Dr62,020
<b>Total.....</b>	<b>\$2,512,470</b>	<b>\$2,104,565</b>	<b>Total.....</b>	<b>\$2,512,470</b>	<b>\$2,104,565</b>

a After reserve for doubtful receivables of \$34,770 in 1935 and \$36,607 in 1934. b After reserve for depreciation.—V. 142, p. 1821.

### (Arthur G.) McKee & Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no par class B stock, both payable July 1 to holders of record June 20. Similar extra dividends were paid on Jan. 1, 1936 and on Oct. 1, 1935.—V. 141, p. 4019.

### McQuay-Norris Mfg. Co.—Consolidated Balance Sheet Dec. 31—

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand.....	\$449,639	\$384,902	Accts. pay. (trade creditors, exps., &c.).....	\$124,313	\$110,146
a U. S. Treasury bonds & other marketable sec's, incl. acrd. int. thereon.....	294,365	455,725	Divs. payable.....	85,761	85,762
Customers' notes & trade accepts receivable.....	41,265	82,341	Acrd. wages, exps. local taxes, &c.....	52,550	43,423
b Customers' accts. receivable.....	438,479	431,536	Reserve for income taxes.....	77,337	87,597
Salesmen's traveling advances.....	8,800	8,750	c Common stock.....	2,225,083	2,225,083
Miscell. notes and accts. receivable.....	65,917	74,713	Earned surplus.....	1,774,986	1,614,642
Inventories.....	1,730,019	1,494,055	Capital surplus.....	276,632	264,630
Prepaid expenses.....	53,180	51,318			
Investments in and advances to Canadian subs.....	340,711	326,479			
Other investments.....	33,456	33,137			
Land.....	118,670	118,670			
c Bldgs. & impts., mach'y, factory tools, equip., &c. office furniture & fixtures, & automotive equipm't.....	1,027,371	963,896			
d Patents & copy-rights.....	14,790	5,761			
<b>Total.....</b>	<b>\$4,616,665</b>	<b>\$4,431,284</b>	<b>Total.....</b>	<b>\$4,616,665</b>	<b>\$4,431,284</b>

a After reserve for possible loss on realization of \$34,622. b After reserve for doubtful accounts of \$34,825 in 1935 and \$42,924 in 1934. c After reserve for depreciation of \$1,698,470 in 1935 and \$1,810,484 in 1934. d After reserve for amortization. e Represented by 114,349 no par shares. Note—The income account for calendar years was given in "Chronicle" of May 23.—V. 142, p. 3514.

### Managed Oil Royalties, Inc.—10% Dividend—

The directors have declared a dividend of 10% on the company's capital stock payable July 15 to holders of record June 30.—V. 140 p. 4073.

### Marbridge Building Co., Inc., N. Y. City—\$2,600,000 Loan—

The company has obtained from the Prudential Insurance Co. a new 1st mortgage loan of \$2,600,000 at 4% interest. The building, an 11-story office and store structure, is at the northeast corner of Broadway and 34th St. The loan is to run for seven years.

### Maryland Fund, Inc.—100% Stock Dividend—

The directors have declared a stock dividend of 100% on the capital stock, payable July 20 to holders of record July 15. Stock dividends of 3% were paid on June 15 last, Dec. 15 and June 15, 1935. The regular quarterly

cash dividend of 10 cents per share was paid on June 15, last. In addition an extra cash dividend of 10 cents was paid on March 15, last, and extra dividends of 5 cents per share were distributed in each of the first three quarters of 1935.—V. 142, p. 4025.

### Manhattan-Dearborn Corp.—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Net profit realized on sale of stock and bonds	\$148,127	\$81,251	\$82,260
Dividends received	21,248	26,701	26,511
Other income	225	520	5,095
<b>Total income</b>	<b>\$169,599</b>	<b>\$108,473</b>	<b>\$113,866</b>
Administrative expenses	60,333	69,046	51,521
Prov. for Fed. income and capital stock taxes	4,530	-----	-----
Payment under guarantee of divs. on preferred stock of Lawbeck Corp. (net)	257,221	267,238	134,235
Interest paid on obligations of subsidiaries held by Lawbeck Corp.	-----	-----	31,492
Operating losses of real estate subsidiaries not consolidated (before depreciation)	166,664	141,532	-----
<b>Net loss for year</b>	<b>\$319,150</b>	<b>\$369,344</b>	<b>\$103,381</b>

### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks	\$543,270	\$513,144	Accounts payable	\$4,250	\$24,165
Listed stocks	345,032	560,196	Res. for Fed. inc. & cap. stock taxes	4,530	-----
Sundry receivables & prepayments	6,059	6,806	Balance of reserve for losses in realization of assets	169,175	166,708
Investments in and advs. to wholly owned real estate suos. not consol.	2,012,081	2,178,735	x Capital stock	5,650,720	5,650,720
Real estate owned	71,145	71,451	y Capital surplus	556,593	556,593
Invest. in Lawbeck Corp.	2,301,890	2,281,212	Deficit	1,057,084	737,935
Inves. in Obermeier Construct'n Corp.	45,000	45,000	y Treasury stock	Dr3,707	Dr3,707
<b>Total</b>	<b>\$5,324,477</b>	<b>\$5,656,545</b>	<b>Total</b>	<b>\$5,324,477</b>	<b>\$5,656,545</b>

x Represented by 282,536 no par shares. y Represented by 3,132 shares at cost.—V. 141, p. 281.

### Manila Electric Co.—Balance Sheet Dec. 31—

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital	\$25,737,952	\$25,863,236	Com. stk (par \$50)	4,861,000	4,861,000
Investments	70,761	10,000	Funded debt	2,384,000	2,570,000
Deposits for matured bond int. (contra)	500	-----	Notes & accounts payable to parent company	8,864,428	9,182,122
Deposits with trustees for sinking funds, &c.	50,636	46,692	Matured bond int. (contra)	500	-----
Cash (incl. working funds)	173,397	162,099	Notes pay. (banks)	1,560,000	150,000
Notes receivable	736	554	Notes pay. (other)	14,274	-----
Accounts receivable	216,022	197,743	Accounts payable	98,435	136,996
Materials & suppl.	384,236	448,799	Taxes accrued	23,157	17,018
Def. debit items	778,271	1,167,284	Interest accrued	98,365	89,950
			Miscell. accruals	39,075	35,758
			Consumers' service & line deposits	68,004	67,035
			Reserves	2,171,371	2,589,705
			Corporate surplus	7,229,901	8,196,823
<b>Total</b>	<b>27,412,512</b>	<b>27,896,407</b>	<b>Total</b>	<b>27,412,512</b>	<b>27,896,407</b>

Note—The income account for calendar years was given in "Chronicle" of May 23, page 3514.—V. 142, p. 4025.

### Melchers Distilleries, Ltd.—To Recapitalize—

Stockholders at a special meeting June 27 will be asked to approve recapitalization plan for company involving reduction in company's capital by \$1,867,818 and by an additional \$400,000 to be distributed in cash payments to class A stockholders, to clear off dividend arrears at rate of \$4 a share.—V. 142, p. 961.

### Melville Shoe Corp.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 18	\$2,121,902	\$1,748,419	\$1,325,240	\$1,060,914
Feb. 15	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14	1,886,886	1,699,250	1,543,401	1,010,003
Apr. 11	3,812,588	2,516,819	2,720,111	1,945,178
May 9	2,795,262	3,364,128	2,323,145	1,444,198
June 6	3,601,140	2,985,692	2,910,143	2,054,505

—V. 142, p. 3514.

### Mengel Co.—May Bookings—

Period End. May 31—	1936—May	1935	1936—5 Mos.	1935
Bookings	\$941,525	\$458,062	\$3,821,742	\$2,604,674
Billings	799,897	485,437	3,561,604	2,681,064
Unfilled orders May 31	-----	-----	1,685,240	1,010,134

—V. 142, p. 2834.

### Merchants & Miners Transportation Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Oper. revenue (transp.)	\$7,672,424	\$7,496,676	\$6,770,603	\$5,889,686
Other income	103,389	102,915	84,317	92,091
<b>Total income</b>	<b>\$7,775,813</b>	<b>\$7,599,591</b>	<b>\$6,854,920</b>	<b>\$5,981,777</b>
Maint. (incl. deprec.)	1,216,631	1,174,411	1,053,257	851,409
Other expenses	5,420,795	5,585,362	4,787,546	4,208,166
Rentals	254,172	240,409	215,568	212,411
Interest	405	305	302	213
Taxes (incl. Fed. tax res.)	242,680	198,723	216,723	208,828
<b>Net income</b>	<b>\$641,130</b>	<b>\$400,380</b>	<b>\$581,522</b>	<b>\$500,751</b>
Dividends paid	\$379,030	\$379,030	\$367,631	\$360,360
<b>Balance, surplus</b>	<b>\$262,100</b>	<b>\$21,350</b>	<b>\$213,891</b>	<b>\$140,391</b>
Shs. of cap. stk. outstd.	236,902	236,902	236,902	238,163
Earnings per share	\$2.71	\$1.69	\$2.45	\$2.10

### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
x Prop. & equipt.	\$8,408,626	\$8,674,928	y Capital stock	\$6,147,850	\$6,147,850
Inv'ts (at cost):			z Treasury stock	Dr225,300	Dr225,300
Stock of sub. co.	17,000	17,000	Earned surplus	5,425,047	5,173,205
Other investm'ts	119,444	119,362	Admitted vouchers & wages payable	476,526	508,776
Cash	1,389,978	1,246,087	Miscell. acts. pay	38,943	40,707
U.S. Govt. securs.	614,109	614,109	Accrued liabilities not due—Taxes (including Fed. income tax)	106,662	68,606
Loans & notes rec (secured by marketable coll.)	5,037	70,187	Unearned income	25,436	21,120
Accts. receivable	655,745	555,256	Unadj. credit items	37,091	29,773
Materials and supplies (at cost)	111,853	118,734			
Acord. income, int. receivable	11,795	8,339			
Def. charges and other assets	698,666	340,734			
<b>Total</b>	<b>12,032,257</b>	<b>11,764,739</b>	<b>Total</b>	<b>12,032,257</b>	<b>11,764,739</b>

x After reserve for depreciation of \$5,640,546 in 1935 and \$5,164,651 in 1934. y Represented by 245,914 no par shares. z Represented by 9,012 shares.—V. 142, p. 3349.

### Metlox Products, Inc.—Registers with SEC—

See list given on first page of this department.

### Merchants National Properties, Inc.—Reason for Delay in Interest Payment—

V. M. Tyler and Leonard Marx, trustees in a letter to security holders state:

The plan of reorganization, dated as of Jan. 1, 1936 (V. 142, p. 1993) which was confirmed March 31, 1936, provided for the issuance of new debentures and for the payment on June 1, 1936 and semi-annually thereafter of a minimum of 2% of the principal amount of the bonds.

Numerous inquiries have come to us from bondholders enquiring why the distribution of the interest on June 1, 1936 has not been made and how soon such distribution will be made and the new debentures issued in exchange for the bonds.

There is some delay in the preparation of the final papers requisite for the consummation of this plan, and we are informed by the counsel that it may be a matter of 30 to 60 days before the plan is finally consummated, and perhaps another 30 days before the interest distribution is made. We are told that this is not a definite promise but that the attorneys are making every effort to effect the completion of the requisite matters within the above time.

The cash on hand June 10 with the Chemical Bank & Trust Co., as trustee, and ourselves totals \$341,958, and the only reason why the payment due June 1, 1936 has not been made is because the legal papers in connection with the consummation of the plan have not been completed.—V. 142, p. 3349.

### Merrimac Hat Corp.—Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$223,034	\$211,953	Accounts payable	\$225,844	\$26,834
U.S. Treasury bills	301,875	400,059	Accrued items	149,235	70,383
Accts. & notes rec.	228,295	132,466	Preferred stock	342,100	342,800
Inventories	997,974	596,246	x Common stock	386,032	385,462
Prepaid items	6,801	3,435	Consol. surplus	1,677,313	1,445,827
Investm'ts at cost	99,520	89,104			
Cash surr. value of life insurance	109,764	85,226			
Land, bldgs., &c.	813,260	752,816			
<b>Total</b>	<b>\$2,780,524</b>	<b>\$2,271,306</b>	<b>Total</b>	<b>\$2,780,524</b>	<b>\$2,271,306</b>

x \$40,635 shares in 1935 and 40,575 in 1934.—V. 142, p. 1477.

### Metropolitan Edison Co.—Earnings—

Years Ended Dec. 31—	1935	1934
Operating revenues	\$11,046,914	\$10,606,658
Operating expenses	4,219,445	3,215,072
Maintenance	1,059,871	1,109,014
Prov. for retires., renewals & replaces. of fixed cap.	1,604,160	1,750,000
Federal income tax	360,047	466,697
Other taxes	786,481	417,527
<b>Operating income</b>	<b>\$3,016,910</b>	<b>\$3,648,348</b>
Other income	1,693,417	1,449,504
<b>Gross income</b>	<b>\$4,710,327</b>	<b>\$5,097,852</b>
Interest on funded debt	1,913,946	1,877,980
Interest on unfunded debt	62,125	43,540
Amortization of debt discount and expense	117,235	116,998
Interest charged to construction (credit)	3,004	70
<b>Net income</b>	<b>\$2,620,025</b>	<b>\$3,059,403</b>
Preferred dividends	1,276,317	1,276,317
Common dividends	2,109,000	2,860,000

### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., &c.	\$5,691,066	\$5,178,112	x Capital stock	35,353,630	35,353,630
Investments	21,615,357	22,418,366	Funded debt	40,615,900	40,717,100
Note rec. fr. affil. co.	303,000	-----	Fund. dt. called	11,603,158	-----
Depos. for mat'd bond int.	168,173	-----	Note payable to parent co.	424,000	-----
Depos. for red. of called, &c.	11,695,426	141,962	Accts. pay. to parent co.	-----	359,759
Special deposits	1,537,912	-----	Mat'd bond int.	168,173	-----
Cash (incl. working funds)	322,843	331,650	Notes pay(bks.)	1,025,000	100,000
Notes receivable	6,941	7,107	Notes pay. (oth.)	19,006	-----
Accounts receiv.	1,232,552	1,197,544	Adv. fr. financ. co.	-----	77,200
Int. & divs. rec.	205,893	510,869	Accounts pay'le	483,777	319,270
Mat'ls & suppl's	562,023	470,709	Taxes accrued	1,094,357	926,993
Appl'ce acc'ts.	-----	-----	Interest accrued	553,195	511,335
receivable sold	446,000	-----	Miscell. accruals	50,387	28,175
Def. debit items	4,235,499	3,601,599	Consumers' serv & line depts	374,954	357,443
			Guar. of appl'ce accts. rec.sold	446,000	-----
			Res. & miscell. unadj. credits	14,297,213	12,807,140
			Contribs. for extensions	74,472	71,571
			Capital surplus	20,187,371	19,274,526
			Corp. surplus	1,252,092	2,953,776
<b>Total</b>	<b>128,022,687</b>	<b>113,857,920</b>	<b>Total</b>	<b>128,022,687</b>	<b>113,857,920</b>

x Represented by 17,252 shares of \$7 cum. pref. stock (no par); 187,688 shares of \$6 cum. pref. stock (no par); 5,885 shares of \$5 cum. pref. stock (no par), and 360,780 shares of common stock (no par).—V. 142, p. 3514.

### Middle States Telephone Co. of Illinois—Accum. Div.

The directors have declared a dividend of \$1.75 per share, on account of accumulations, on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 20. A similar payment was made on April 1, last, this latter being the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of \$1.75 per share was made.—V. 142, p. 2507.

### Middle West Corp.—Exchange Approved—

The Securities and Exchange Commission has approved the acquisition by the corporation of certain securities to be issued by Missouri Public Service Co. or by some corporation organized to take over the assets of that company under a plan of reorganization.

The Middle West Corp. now holds as owner \$1,000 1st mtge. bonds and 306 shares of preferred stock of Missouri Public Service Co., and as pledgee \$156,000 1st mtge. bonds, together with unsecured debt of \$1,450,529.

Under the proposed reorganization plan, Middle West Corp. will receive in lieu of the securities now owned \$700 5% new 1st mtge. bonds and 469 shares of new common stock. In exchange for the securities held as pledgee, it will receive \$109,200 bonds and 41,810 shares of common stock.

In an opinion accompanying the order, the Commission states that the proposed acquisition consists of an exchange of securities now held by Middle West Corp. for new securities in the same company or a successor company and will not result in the acquisition of a new subsidiary not already in its system.—V. 142, p. 962.

### Minneapolis St. Paul & Sault Ste. Marie Ry.—Reconstruction Loan Extended—

The Interstate Commerce Commission on June 11 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension, for a period ending not later than July 1, 1938, of a loan by the Reconstruction Finance Corporation to the company in the amount of \$5,000,000, maturing Aug. 1, 1936.

### Extension of \$5,000,000 Secured Notes Approved—

At the same time the Commission authorized the company (1) to extend from Aug. 1, 1936, to Feb. 1, 1938 the maturity of not exceeding \$5,000,000 of secured notes with the rate of interest thereon reduced for that period from 6 to 5% per annum, and (2) to continue the pledge as collateral security therefor of not exceeding \$6,250,000 of first refunding mortgage bonds, series B.

The report of the Commission says in part:

"The notes will mature on Aug. 1, 1936, and the applicant will not be able to pay them at maturity. It has good reasons to expect, however, that the owners of the notes will be willing to extend their maturity date for

18 months from Aug. 1, 1936, with interest reduced from 6 to 5% for that period, provided the extended notes continue to be secured by the collateral now pledged.

The applicant proposes to effect the extension by entering into an extension agreement with the Central Hanover Bank & Trust Co., New York as trustee, and such noteholders as shall deposit their notes with one of the applicant's agents, which are to be Dillon, Read & Co., of N. Y. City, and the First National Bank & Trust Co. of Minneapolis. The agreement will not become effective unless at least 75% of the principal amount of the outstanding notes shall be deposited on or before Aug. 1, 1936, and the plan of extension is declared operative by the applicant. Upon declaring the plan operative the time of the payment of the notes will be extended as indicated.

In connection with the extension of the notes the applicant will pay Dillon, Read & Co. for services as agent in receiving, stamping and delivering the notes a fee of 50 cents for each \$1,000 note deposited, and for other services agreed upon the sum of \$15,000, and will also reimburse them for all out-of-pocket expenses, together with fees and disbursements of counsel. The applicant will, if it is deemed necessary to do so, arrange to pay other parties for their services in connection with the procurement of such extension a sum not in excess of 1% of 1% on each \$1,000 face amount of notes so extended.—V. 142, p. 3859.

#### Minnesota Mining & Mfg. Co.—Extra Dividend—Regular Dividend Increased—

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 25 cents per share on the no par common both payable July 1 to holders of record June 20. Dividends of 17½ cents per share were paid on April 1 and on Jan. 2, last. These latter payments compare with 15 cents paid each three months from July 2, 1934 to Oct. 1, 1935, inclusive; 12½ cents on April 2 and Jan. 3, 1934 and on Oct. 2, 1933; 7½ cents on July 1 and April 1, 1933, and 12½ cents per share previously each three months. In addition extra dividends of 5 cents were paid on April 1, and Jan. 2, last and 2½ cents per share on Oct. 1, July 3 and Jan. 3, 1935.—V. 142, p. 3683.

#### Missouri Pacific RR.—Hearings Deferred—

The Interstate Commerce Commission on June 13 postponed from June 23 to Sept. 22 its hearing on reorganization of the company.

At sessions to date plans of reorganization under the Federal Bankruptcy Act have been filed with the ICC by the Van Sweringen interests and a bondholders' protective committee, of which J. W. Stedman, Vice-President of the Prudential Life Insurance Co. is Chairman. There has been, however, considerable controversy among the interests involved in the proposals.—V. 142, p. 4027.

#### Missouri Public Service Co.—Exchange Approved—

The Securities and Exchange Commission has approved the acquisition by the Middle West Cor., of certain securities to be issued by Missouri Public Service Co. or by some corporation organized to take over the assets of that company.

The securities will be received in exchange for existing securities of Missouri Public Service Co. now held, as owner or pledgee, in pursuance of a plan of reorganization of that company under Section 77-B of the Bankruptcy Act. (See Middle West Cor. above.)

The plan of reorganization which has been proposed provides in substance that each \$1,000 first mortgage 5% bond due 1947 shall be exchanged for \$700 of new first mortgage 5% bonds due 1960, and 10 shares of new common stock; the entire unsecured debt (\$1,450,529) for 40,250½ shares of new common stock; each share of preferred stock for 1¼ shares of new common stock, while the existing common stock will receive warrants, exercisable on or before Dec. 31, 1939, to subscribe for 13,000 shares of new common stock at the price of \$25 per share.

The Missouri P. S. Commission has approved the plan of reorganization. The plan of reorganization has not yet been confirmed by the District Court.—V. 141, p. 1102.

#### Montour RR.—Earnings—

	1935	1934	1933
May—			
Gross from railway.....	\$174,125	\$163,943	\$187,310
Net from railway.....	71,198	68,734	77,884
Net after rents.....	67,240	73,743	71,707
From Jan. 1—			
Gross from railway.....	814,297	721,202	736,616
Net from railway.....	307,545	286,224	227,891
Net after rents.....	307,279	309,689	270,282

—V. 142, p. 3684.

#### (Tom) Moore Distillery Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 12½ cents per share on the common stock, par \$1, both payable July 20 to holders of record July 10. Like amounts were distributed on April 15 and Jan. 15, last and on Oct. 15, 1935, these latter payments being the initial distributions on the issue.—V. 142, p. 3684.

#### Muskegon Piston Ring Co.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 4028.

#### Naph-Sol Refining Co.—Registers with SEC—

See list given on first page of this department.

#### (A.) Nash & Co.—Dividend Doubled—

The directors have declared a dividend of \$1 per share on the common stock, payable June 27 to holders of record June 22. A dividend of 50 cents was paid on Dec. 28, 1935, this latter being the first payment made since July 15, 1931 when a quarterly dividend of \$2 per share was distributed.—V. 141, p. 4020.

#### National Fuel Gas Co. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Total earnings.....	\$15,750,559	\$15,797,486	\$14,210,492	\$15,375,000
Exp., taxes & gas purch..	10,507,787	9,784,462	8,818,366	9,890,925
Reserve for depr., depl., amort., p. & l. adjust..	1,431,136	1,229,670	1,021,331	1,137,347
Net earnings.....	\$3,811,636	\$4,783,354	\$4,370,795	\$4,346,728
Shs. com. stk. out. (no par)	3,810,183	3,810,183	3,810,183	3,810,183
Earnings per share.....	\$1.00	\$1.25	\$1.15	\$1.14

Consolidated Balance Sheet Dec. 31					
(Incl. National Fuel ownership only—Minority interest—omitted)					
	1935	1934		1935	1934
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Fixed capital.....	77,453,513	76,711,770	Dividends payable.....	952,546	952,546
Securities owned.....	8,991,427	8,496,354	Accounts payable.....	753,239	1,691,052
Cash.....	3,352,154	5,175,669	Int. & taxes pay.....	755,655	662,384
Time deposits.....	313,419		Mtges. payable.....	839	869
Accts. receivable.....	1,455,028	1,497,418	Deferred credits.....	955,388	-----
Notes receivable.....	675	19,022	Res. for deplet.,		
Int. & rents accr.....	71,877	102,953	deprec. & amort.....	20,959,705	20,165,011
Mat'l's & supplies.....	1,229,595	1,266,407	Prem. on cap. stk.....	360,120	360,120
Prep'd & def. debits	470,782	102,338	x Cap. acct. & sur.....	68,601,028	69,539,945

x Represented by 3,810,183 shares, no par.—V. 141, p. 3544.

#### National Boston Montana Mines Corp.—Withdrawal Plea Studied by SEC—Company Files Request During Stop-order Proceeding Brought by Commission—

Stop-order proceedings against the company's registration statement, which have been under way since February, came to a temporary halt June 12 when the company applied for permission to withdraw its registration statement.

It is the first case wherein a petition for withdrawal of a registration statement has been filed after the securities covered by the statement have been sold. It is particularly interesting from the Securities and Exchange Commission's viewpoint in view of the recent Supreme Court ruling in the J. Edward Jones case.

Majority opinion in the Jones ruling said, "We are unable to see how any right of the general public can be affected by the withdrawal of such an application before it has gone into effect." In this case, however, the registration statement was filed in 1933, when the Federal Trade Com-

mission was administering the Securities Act. The statement became effective and the securities were sold.

On Feb. 5, 1936, the SEC instituted stop-order proceedings on the ground that the registration statement appeared to contain untrue statements and omit material facts.

At the June 12 hearing, after SEC counsel had rested his case, counsel for the company, introduced a motion for withdrawal of the registration application, pointing out that hearings, if longer delayed with attendant expenses, would injure the company. According to the motion, the company plans to secure additional financing for the development of its property by means other than public offering of securities.

The case was adjourned subject to a Commission ruling on that motion.

#### National Grocer's Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 24. This compares with \$3.50 paid on June 1, last; \$1.75 paid on April 1 and Jan. 2, last, Oct. 1 and July 1, 1935; \$3.50 paid on May 1, 1935, \$1.75 paid on April 1 and Jan. 21, 1935 and on Oct. 1, 1934; \$3.50 per share paid on Sept. 1, \$1.75 on July 2, May 1 and April 2, and \$2.61 per share on Jan. 1, 1934.

After the payment of the current dividend, accumulations will amount to \$31.50 per share.—V. 142, p. 3517.

#### National Leather Co.—Changes in Personnel—

A. F. Hunt has resigned as President of this company and its subsidiary, A. C. Lawrence Leather Co., but remains a director of both companies; H. N. Goodspeed has been elected President of both leather companies, after serving as Vice-President; A. B. Rice has been elected Vice-President of the Lawrence company.—V. 141, p. 1446.

#### Neptune Meter Co.—Accumulative Dividends—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. pref. stock, par \$100, payable June 23 to holders of record June 19. A like amount was paid on May 26, April 28 and Feb. 25, last, Nov. 25 and Sept. 4, 1935, as against \$3 per share paid on Dec. 24, Nov. 26, Sept. 26 and June 25, 1934, this latter being the first payment made on the pref. stock since Nov. 15, 1932, when a regular quarterly dividend of \$2 was paid.—V. 142, p. 3517.

#### New Amsterdam Gas Co.—Merger—

See Consolidated Edison Co. of New York, Inc., above.—V. 141, p. 760.

#### New York Casualty Co.—New Director—

Percy C. Magnus has been elected a director of this company.—V. 142, p. 1649.

#### New York Central Electric Corp. (& Subs.)—Earnings

Years End. Dec. 31—	1935	1934	1933	1932
Electric.....	\$3,985,844	\$3,827,210	\$3,709,990	\$3,797,168
Gas.....	1,008,457	891,804	872,682	957,184
Steam heating.....	46,673	47,312	44,608	47,477
Total oper. revenues.....	\$5,040,975	\$4,766,327	\$4,627,281	\$4,801,830
Oper. exps. and maint.....	3,496,082	3,069,224	2,852,700	2,786,132
Prov. for retire., renew. and replacements.....	334,563	339,655	280,806	332,735
Taxes (incl. provision for Federal income taxes).....	373,042	384,630	359,871	391,482
Operating income.....	\$837,287	\$972,817	\$1,133,904	\$1,291,480
Other income.....	1,438	2,071	5,435	8,249
Gross income.....	\$838,725	\$974,888	\$1,139,339	\$1,299,728
Interest on funded debt.....	507,288	507,288	507,288	495,297
Int. on unfunded debt.....	234,858	236,615	266,419	327,481
Int. during construction.....	Cr1,341	Cr151	Cr14,616	Cr18,736
Amort. of dt. disc. & exp.....	43,505	43,614	43,514	43,497
Amort. of misc. suspense.....	17,500	19,500	x29,700	—
Divs. on pref. stk. of subs.....	174,430	174,430	174,430	174,440
Pref. divs.—Corp.....	—	—	—	163,384
Net loss.....	\$137,515	\$6,408	pf\$132,604	pf\$114,365

x This amount was shown as a direct charge to corporate surplus in 1933.

Consolidated Balance Sheet Dec. 31					
Assets—		1935	1934	Liabilities—	
	\$	\$		1935	1934
Plant, prop., &c.....	31,828,113	31,784,863	Capital stock.....	9,545,000	9,545,000
Investments.....	104,052	9,056	Funded debt.....	9,365,500	9,365,500
Depos. for mat'd	35,903	-----	Notes & accts. pay.		
bd. int. (contra)			to affil. cos.....	3,683,412	3,607,760
Dep. with trustee			Mat'd bond int.		
in lieu of mtged.			(contra).....	35,903	-----
property.....	-----	588	Adv. from finan.co.		22,200
funds).....	149,109	161,243	Accounts payable.....	239,453	283,411
Notes receivable..	15,615	20,838	Acct. div. on pref.		
Accts. receivable..	499,213	508,323	stock of sub. co. ....	-----	14,536
Mat'l's & supplies..	315,126	267,363	Taxes accrued.....	116,543	114,103
Appl. accts. rec.			Interest accrued...	127,178	134,780
sold (contra)...	136,000		Miscell. accruals...	38,464	56,198
Def'd debit items..	734,686	885,008	Cons' service and		
			line deposits.....	154,309	141,682
			Guar. of appl. accts		
			rec. sold (contra)	136,000	-----
			Reserves & miscell.		
			unadj. credits.....	2,106,317	1,978,046
			Contrib. for exten.		
			(non-refundable)	166,577	163,609
			Capital surplus....	7,861,863	7,787,744
			Corporate surplus..	241,299	422,713
Total.....	33,817,819	33,637,285	Total.....	33,817,819	33,637,284

Statement of Income (Parent Company Only)			
Years Ended Dec. 31—	1935	1934	
Operating revenues—Electric.....	\$1,655,995	\$1,598,936	
Gas.....	92,535	105,231	
Steam heating.....	46,673	47,311	
Total.....	\$1,795,204	\$1,751,480	
Operating expenses.....	961,911	836,614	
Maintenance.....	159,882	136,237	
Provision for retirements, &c.....	66,462	94,628	
Provision for taxes—Federal.....	9,426	17,043	
Other.....	143,327	141,400	
Operating income.....	\$454,194	\$525,554	
Provision for loss of subsidiaries.....	181,320	114,047	
Gross income.....	\$272,874	\$411,507	
Interest on funded debt.....	238,297	238,297	
Interest on unfunded debt.....	138,198	143,032	
Amortization of debt discount and expense.....	17,121	17,121	
Amortization of miscellaneous suspense.....	17,500	19,500	
Interest charged to construction.....	Cr728	Cr35	
Net loss.....	\$137,514	\$6,407	

Operating income.....	\$454,194	\$525,554
Provision for loss of subsidiaries.....	181,320	114,047
Gross income.....	\$272,874	\$411,507
Interest on funded debt.....	238,297	238,297
Interest on unfunded debt.....	138,198	143,032
Amortization of debt discount and expense.....	17,121	17,121
Amortization of miscellaneous suspense.....	17,500	19,500
Interest charged to construction.....	C728	Cr35
Net loss.....	\$137,514	\$6,407

a Represented by 10,000 (no-par) shares preference stock and 190,000 (no par) shares common stock.—V. 142, p. 3862.

**New Orleans Texas & Mexico Ry.—Interest—**

Federal Judge George H. Moore at St. Louis has authorized the payment of one-half of the six months' interest on the first mortgage bonds of the company in the amount of \$520,036 allocated and payable as follows: Due April 1, 1933, on series A, \$216,837; due April 1, 1933, on series B, \$179,323; due Aug. 1, 1933, series C, \$57,500; due Aug. 1, 1933, series D, \$66,375. Bonds pledged with the Reconstruction Finance Corporation in the amount of \$1,900,000 are not included in the interest payment.—V. 142, p. 3862.

**New York Chicago & St. Louis RR.—Equipment Trusts Offered—**A group headed by Estabrook & Co. and including Stroud & Co., Inc., and Lawrence Stern & Co., Inc., offered on June 19 a new issue of \$1,410,000 3% equipment trust certificates, priced to yield from 0.75% up to 3.25%.

The certificates are due \$94,000 on each July 1, from July 1, 1937 to July 1, 1951, both dates inclusive. They are guaranteed unconditionally as to principal and dividends (J. & J.) by the company. Issuance is under the Philadelphia plan and subject to the approval of the Interstate Commerce Commission. Trustee, Guaranty Trust Co., New York.

**Reported Planning to Refund Government Loans—**

The company is reported to be considering plans to fund its debt to the Reconstruction Finance Corporation and the Railroad Credit Corp. and an equipment trust issue sold to the Public Works Administration and now held by the RFC.

The debt to the RFC is \$15,511,587 and the agency holds \$4,809,000 of the equipment 4% notes issued in 1934.

A \$15,000,000 collateral trust bond issue was reported under discussion, with the Wheeling & Lake Erie stock and Detroit & Toledo Shore Line securities now held by the RFC and Railroad Credit Corp. and \$13,509,000 Nickel Plate refunding 4½s to be pledged as collateral.—V. 142, p. 3865.

**New York Edison Co., Inc.—Files with SEC—To Issue \$30,000,000 1st Lien & Ref. Mtge. 3¼% Bonds—**

The company on June 16, filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 covering \$30,000,000 of 1st lien & ref. mtge. 3¼% bonds, series E, due April 1, 1966.

According to the registration statement, the net proceeds from the sale of the series E bonds will be applied to the redemption on Oct. 1, 1936, at 105% and int., of \$30,000,000 1st lien & ref. mtge. gold bonds, series A, 6½%, due Oct. 1, 1941. Any additional funds required for the redemption are to be obtained from the company's current cash, it is stated.

The company does not expect to enter into any underwriting arrangements for the sale of the bonds before the effective date of the registration statement, it is pointed out, but anticipates negotiations for an underwriting agreement at an undetermined time after the effective date. The price at which the bonds may be offered to the public if the underwriting is arranged the underwriting discounts or commissions, and the proceeds to the company have not yet been determined, it is stated. When and if the company enters into underwriting arrangements covering the issuance of the series E bonds, it contemplates filing a post-effective amendment to the registration statement setting forth terms of the underwriting and the price at which the bonds may thereafter be offered to the general public.

The redemption provisions are also to be furnished by amendment to the registration statement.

See also Consolidated Edison Co. of New York Inc., above.—V. 141, p. 1776.

**New York Telephone Co.—P. S. C. Plans to Order Immediate Rate Cut—**

The New York Public Service Commission in an announcement made June 18 declared that it was considering closing the telephone rate hearings, which have been in progress over two years, and ordering an immediate rate reduction by New York Telephone Co.

Announcing these proposed steps, Commissioner Neal Brewster, who has been presiding at the hearings which began May 10, 1934, said that first attention would be given to lowering the special charges on the company's traffics. While no explanation was made as to what special rates were likely to be reduced at the outset, it seems probable that the charges referred to are those embracing special services, or special arrangements of equipment made to meet varying types of services which do not include standard equipment.

Commissioner Brewster also asserted that if business improves later on, further action could be taken for additional rate reductions.

To bring the present rate hearings to a close, would require at least two years, Commissioner Brewster stated. He said the Commission has analyzed testimony already given to an extent where it is indicated an immediate rate reduction should be made.

The company countered with a statement that the commission had no legal right to close the case and order a reduction of rates before further testimony could be given. The company announced it would do everything in its power to expedite progress of the rate hearings.—V. 142, p. 3863.

**Niagara Falls Power Co.—Underwriters—**

The company has filed an amendment to its registration statement under the Securities Act of 1933 for the issuance of \$32,493,000 of 3½%, series of 1936, 1st & ref. mtge. bonds, giving the underwriters and allotments as follows:

Stanley Morgan & Co., Inc.	\$8,743,000
Schoellkopf, Hutton & Pomeroy, Inc.	4,375,000
Bonbright & Co., Inc.	4,375,000
Mellon Securities Corp.	3,000,000
Lee, Higginson Corp.	2,000,000
Brown Harriman & Co., Inc.	2,000,000
First Boston Corp.	2,000,000
Edward B. Smith & Co.	2,000,000
Lehman Brothers	2,000,000
Coffin & Burr, Inc.	1,000,000
Spencer Trask & Co.	1,000,000

—V. 142, p. 3863.

**Niles-Bement-Pond Co.—To Resume Common Dividends**

The directors on June 17 declared a dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 9. This will be the first payment made on the common stock since March 31, 1932 when 15 cents per share was distributed.

**New President—Directorate Reduced—**

Charles K. Seymour has resigned as President, but will remain as a director and Treasurer of the company. Clayton R. Burt has been elected President. Membership of the board of directors has been reduced to 7 from 12. The five directors who resigned were: S. G. H. Turner, Robert M. Derby, E. G. Hines, C. W. Deeds and Conrad Hewitt.—V. 142, p. 3355.

**Nipissing Mines Co., Ltd.—Earnings—**

Calendar Years—	1935	1934	1933	1932
Total income	\$470,000	\$160,000	\$5,000	\$10,000
Expenses	11,535	12,756	8,413	8,351
Net income	\$458,465	\$147,244	def\$3,413	\$1,649
Dividends	450,000	150,000		
Balance, surplus	\$8,465	def\$2,756	def\$3,413	\$1,649
Prof. & loss sur. Dec. 31	7,259	def1,250	1,550	4,964

**Earnings of Nipissing Mining Co., Ltd.**

Calendar Years—	1935	1934	1933	1932
Gross sales	\$969,677	\$393,766	\$404,091	\$635,407
Net profit after taxes & charges	606,922	294,552	146,827	loss321,961
Dividends	470,000	160,000	5,000	10,000
Surplus	\$136,922	\$134,552	\$141,827	def\$331,961

—V. 141, p. 3870.

**Norfolk & Western Ry.—Program Calls for \$11,669,000 Expenditures—**

The directors on June 17 authorized the expenditure of approximately \$3,850,000 for 20,000 tons of new rails and 1,000 steel box cars. Inquiries for bids it was indicated that roughly \$1,250,000 would be spent for the rails and the remainder for box cars.

The directors said that the expenditures would bring the total equipment outlay of the company since Jan. 1 to more than \$10,400,000. The company has authorized air-conditioning of 43 passenger coaches in addition to the 23 already placed in service. Total expenditures for 1936 will involve \$11,669,000, it is said.—V. 142, p. 3686.

**North American Car Corp. (& Subs.)—Earnings—**

Calendar Years—	1935	1934	1933	1932
Inc. fr. rents, mileage & sales of products	\$2,942,696	\$3,203,611	\$3,152,378	\$3,229,863
Repairs & cost of sales	1,029,992	1,107,760	993,230	982,199
Operating income	\$1,912,703	\$2,095,851	\$2,159,148	\$2,247,664
Inc. from for. car ops.	31,125	20,093	19,321	19,844
Other income	22,643	25,138	30,065	17,495
Total income	\$1,966,471	\$2,141,082	\$2,208,534	\$2,285,003
Gen. & adminis. exps.	534,072	519,141	537,094	517,942
Depreciation	861,194	883,181	895,717	893,764
Int. Federal taxes, &c.	323,445	398,070	\$442,410	\$502,635
Other expenses	69,473	72,128	80,581	90,154
Loss fr. liquidation of subsidiaries	7,093	8,303	31,525	29,531
Adj. of chgs. of prior yrs.			1,589	16,466
Net profit	\$171,193	\$260,260	\$219,619	\$234,510
Shs. com. stk. outstand. (par \$20)	150,381	150,381	150,381	150,381
Earnings per share	\$0.05	\$0.62	\$0.33	\$0.40

x Interest paid only.

**Consolidated Balance Sheet Dec. 31**

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$97,785	\$92,237	Notes & accts. payable & accruals	1,031,692	632,541
Marketable secur.	1,552	3,622	Pur. money oblig. & equip. tr. notes maturing within one year	935,865	1,088,485
b Accts. & notes rec.	550,483	523,945	Funded debt	4,393,814	5,414,359
Inventories	226,257	233,524	Sundry reserve	21,614	8,068
Equip. & plants, less depreciation	11,031,609	11,808,428	Deferred credit		146,563
Inv. in affil. cos.	800,723	762,819	Series A pref. stock	1,584,000	1,620,000
Sundry investm't.	1,847	1,697	Series B pref. stock	1,104,000	1,128,000
Other notes & accounts receivable	17,431	23,636	Com. stk. (\$20 par)	3,007,620	3,007,620
Deferred charges	273,231	314,520	Paid-in surplus	311,145	264,056
Steamships	1	1	Earned surplus	660,671	489,478
			a Treas. stock	Dr49,502	Dr34,742
Total	13,000,920	13,764,429	Total	13,000,920	13,764,429

a Consists of common and preferred stock. b After reserve.—V. 141 p. 3388.

**North American Investment Corp. (& Subs.)—Earnings.**

Calendar Years—	1935	1934	1933	1932
Gross earnings	\$111,149	\$102,644	\$111,047	\$153,403
Expenses	91,359	72,827	71,114	61,246
Taxes	10,243	3,995	4,990	3,535
Bond int. and amortization of discount	84,815	83,170	85,019	119,883
Expense applicable to prior period				2,920
Amortization of discount on capital stock	See x	1,807	1,826	1,826
Prov. for loss on accts. and notes receivable		5,000		
Prov. for Fed. inc. tax	55,024	13,126		
Net profit on sale of sec.	453,931	212,715	\$93,535	\$2,816,215
Excess of underwriting expenses over income	10,037			
Net profit	\$313,603	\$135,433	\$145,437	\$2,852,223
Preferred dividends	59,897	59,897		
Profit for year	\$253,706	\$75,536	def\$145,437	def\$2,852,223

x Amortization of discount on capital stock \$1,807 charged to surplus.

x Loss.

**Balance Sheet as of Dec. 31**

Assets—	1935	1934	Liabilities—	1935	1934
x Invest'ts at cost	\$3,501,738	\$3,527,476	Common stock	\$4,240,100	\$4,240,100
Securities sold not delivered		41,126	6% pref. stock	1,798,700	1,798,700
Interest receivable	5,301		5½% pref. stock	1,304,900	1,304,900
Accts. receivable	8,518	11,773	Coll. trust bonds	1,500,000	1,500,000
Cash	560,715	185,976	Accounts payable	5,811	2,048
Accrued interest		5,530	Acct. bond int. pay	25,000	25,000
Furn. and fixtures	1	1	Taxes payable	62,451	15,020
Discount on capital stock	73,798	75,605	Other accrued liab.	1,249	
Unamortized bond discount	92,924	101,246	Reserve for contingencies		649
Deferred debits	1,833	2,804	Deferred credits		400
			Deficit	4,693,382	4,945,281
Total	\$4,244,828	\$3,941,537	Total	\$4,244,828	\$3,941,537

x The market value of securities owned as of Dec. 31, 1935, was \$4,267,543 as compared with \$3,017,344 Dec. 31, 1934. y Includes notes receivable.—V. 142, p. 1300.

**North American Match Corp.—Merger Voted—**

Stockholders at a meeting held June 16 approved an agreement for absorption of the company by Ohio Match Co. See also V. 142, p. 3864.

**North American Rayon Corp.—Dividend Doubled—**

The directors have declared a dividend of 25 cents per share on the class A and class B common stocks, payable July 1 to holders of record June 22. A dividend of 12½ cents was paid on these issues on April 1 last, and an initial payment of 50 cents per share was made on Jan. 1, 1936.—V. 142, p. 2677.

**North Central Texas Oil Co., Inc.—Earnings—**

Calendar Years—	1935	1934	1933	1932
Income from all sources	\$195,119	\$203,194	\$127,701	\$188,701
Oper. and gen. expenses	61,333	59,820	59,629	57,226
Depletion & depreciation	56,612	72,033	40,608	108,879
Loss on sale of securities	7,032			
Federal taxes	8,132	8,208	1,963	
Net income	\$62,010	\$63,131	\$25,501	\$22,596
Preferred dividends	657	5,500	13,362	19,555
Surplus	\$61,353	\$57,631	\$12,139	\$3,041
Shs. com. stk. out. (par \$5)	250,000	262,380	262,446	\$262,446
Earns. per sh. on com.	\$0.24	\$0.22	\$0.04	\$0.01

x No par shares.

**Consolidated Balance Sheet, Dec. 31, 1935**

Assets—	1935	Liabilities—	1935
Cash	\$53,246	Accounts payable	\$5,987
Accounts receivable, trade—since paid	25,231	Reserve for Federal taxes	8,131
Marketable securities (corporation bonds), at market values (cost \$16,362)	13,375	Common stock (par \$5)	1,350,000
Security trading account—guaranteed against loss by officer of company	14,733	Treasury stock	Dr100,000
Accrued interest receivable	287	Capital surplus	115,572
Mineral rights and leases	\$1,259,481	Earned surplus	6,799
Furniture and fixtures	751		
Deferred assets	20,083		
Total	\$1,386,490	Total	\$1,386,490

x After reserves for depletion, depreciation, &c. of \$1,462,262. y After reserve for depreciation of \$7,811.—V. 142, p. 3686.

### North Western Refrigerator Line Co.—Registers with SEC—

See list given on first page of this department.—V. 133, p. 1937.

### Northeastern Public Service Co.—Security Holders Warned on Exchange for Securities of Reorganized Company—

The reorganization committee in a notice to the holders of the general lien & collateral trust 5½% gold bonds states:

Pursuant to order dated Jan. 31, 1936, of the Court of Chancery (Delaware) the time for the exchange of the above bonds for stock of Northeastern Water & Electric Corp., pursuant to plan of reorganization, dated April 17, 1934, was extended to and including June 30, 1936. The \$4 preferred stock issued upon such exchanges will be entitled to dividends only from the first day of the fiscal quarter in which issued.

The order of the Court of Chancery provides that no holder of a general lien & coll. trust 5½% gold bond, who shall not surrender the same on or before June 30, 1936, to Northeastern Water & Electric Corp., or its agent, for exchange for its stock, as provided by the plan of reorganization, shall be entitled to any of the benefits of the reorganization with respect to any bond or bonds not so surrendered, nor shall he be entitled in any way on account of such bond or bonds to receive any shares of stock or other benefits from Northeastern Water & Electric Corp.

All bonds should be surrendered to Chemical Bank & Trust Co., 165 Broadway, New York, which has been appointed agent for such purpose.—V. 142, p. 1480.

### Northern Natural Gas Corp.—New President—

Frank H. Brooks, for five years Vice-President and General Manager of the company, was on June 17 elected President. He succeeds L. E. Fisher, who resigned a year ago. John Merriam was appointed Assistant Secretary and Assistant to the President.—V. 141, p. 2745.

### Northern Ohio Ry.—Interest—

The New York Stock Exchange having received notice that the coupon due Oct. 1, 1933, on the guaranteed 1st-mtge. 5% gold bonds due 1945, (from bonds dealt in under option (a)), is now being paid and that the coupon due April 1, 1935, (from bonds dealt in under option (b)), is now being purchased, from the company, the Committee on Securities rules that the bonds be quoted ex-interest 2½% on June 18, 1936; that the bonds will continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning June 18, 1936, must carry the coupons as follows: (a) "with April 1, 1934, and subsequent coupons," (b) "with Oct. 1, 1935, and subsequent coupons"; and that bids and offers shall be considered as being for bonds "with Oct. 1, 1935, and subsequent coupons," option (b), unless otherwise specified at the time of transaction.

Notice having been received that the above payments are also being made on that part of the bonds represented by certificates of deposit, on presentation of certificates for stampings the Committee on Securities rules that the certificates of deposit be quoted ex-interest 2½% on June 18, 1936; that the certificates of deposit will continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning June 18, 1936, must be stamped as follows: (a) "stamped as to payment of April 1, 1933, and Oct. 1, 1933, interest," (b) "stamped as to sale of April 1, 1933, to April 1, 1935, coupons, inclusive"; and that bids and offers shall be considered as being for certificates of deposit "stamped as to sale of April 1, 1933, to April 1, 1935, coupons, inclusive," option (b), unless otherwise specified at the time of transaction.—V. 142, p. 466.

### Northern States Power Co. (Del.) (& Subs.)—Earnings

Period End. April 30—	1936—4 Mos.—1935	1936—12 Mos.—1935	1936—12 Mos.—1935	1936—12 Mos.—1935
Operating revenues.....	\$11,808,226	\$11,232,153	\$33,483,263	\$32,299,850
Oper. exps., maintenance and all taxes.....	6,679,722	6,119,148	19,005,339	18,256,624
Net oper. rev. (before approp. for retirement reserve).....	\$5,128,504	\$5,113,005	\$14,477,923	\$14,043,225
Other income.....	29,574	26,691	104,208	95,007
Net oper. rev. & other income (before appropriation for retirement reserve).....	\$5,158,078	\$5,139,696	\$14,582,132	\$14,138,233
Appropriation for retirement reserve.....	883,333	883,333	2,900,000	2,900,000
Gross income.....	\$4,274,744	\$4,256,363	\$11,682,132	\$11,238,233
Interest charges (net).....	1,977,573	1,983,874	5,929,432	5,834,894
Amortization of debt discount and expense.....	86,727	85,651	259,491	241,984
Other income deductions.....	17,300	16,500	50,204	56,501
Min. int. in net income of subsidiary.....	28,237	23,543	67,272	42,472
Net income.....	\$2,164,905	\$2,146,793	\$5,375,731	\$5,062,381

—V. 142, p. 4030.

### Northwestern Bell Telephone Co.—Earnings—

Period End. May 31—	1936—Month—1935	1936—5 Mos.—1935	1936—5 Mos.—1935
Operating revenues.....	\$2,711,260	\$2,550,502	\$13,142,263
Uncollectible oper. rev.....	7,180	11,248	40,970
Operating expenses.....	1,478,646	1,818,182	8,871,388
Operating taxes.....	340,707	241,929	1,473,517
Net operating income.....	\$884,727	\$479,143	\$2,756,388

—V. 142, p. 3518.

### Ohio Copper Co. of Utah—Earnings—

Calendar Years—	1935	1934	1933	1932
Total income.....	\$57,417	\$25,019	\$8,175	loss \$44,964
Interest on bonds.....	9,736	13,408	13,884	-----
Admin. expense, &c.....	50,054	44,117	61,993	-----
Transf. & registration.....	-----	1,442	7,087	-----
Reserve for deprec.....	2,145	-----	39,600	39,600
Res. for deplet. of mine.....	9,536	4,708	-----	-----
Adjustments.....	-----	-----	-----	21,820
Deficit.....	\$14,053	\$38,657	\$114,389	\$106,384
Prof. & loss def. Dec. 31.....	866,027	747,480	708,823	594,434

x Includes taxes.

### Condensed Balance Sheet, Dec. 31, 1935

Assets—	Liabilities—	
Cash on hand and in banks.....	Accounts payable.....	\$13,413
Accounts receivable.....	Accrued expenses and bond int.....	86,886
Fixed assets.....	Funded debt, 1st mtge. 7% convertible bonds.....	135,000
Investment in Bingham Central Railway Co.....	1st mtge. on improv. real estate.....	5,400
Other investments.....	Account payable.....	13,027
Inventory, warehouse supplies.....	Reserve for predecessor company's capital stock and bond interest.....	4,404
Prepaid expenses.....	Capital stock.....	3,307,575
	Deficit.....	866,026
Total.....	Total.....	\$2,699,680

—V. 141, p. 122.

### Ohio Edison Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1936—Month—1935	1936—12 Mos.—1935	1936—12 Mos.—1935	1936—12 Mos.—1935
Gross earnings.....	\$1,420,946	\$1,280,079	\$16,504,411	\$15,552,911
Operating expenses.....	724,945	589,756	7,627,184	7,050,919
Fixed charges.....	278,838	328,021	3,987,464	3,860,633
Prov. for retire. reserve.....	125,000	125,000	1,350,000	1,325,000
Divs. on pref. stock.....	155,576	155,571	1,866,905	1,866,879
Balance.....	\$136,585	\$81,730	\$1,672,858	\$1,449,479

—V. 142, p. 3518.

### Ohio Match Co.—Merger—

See North American Match Co. above.

### Oklahoma Natural Gas Co.—Pays Off Bonds—

The company and its subsidiaries on June 18 paid off \$1,221,000 of outstanding bonds and provided for the redemption of \$21,637,500 additional bonds, or a total of \$22,858,500. This move follows recent public sale of \$20,000,000 1st mtge. bonds and \$10,000,000 debentures by a banking syndicate headed by Stone & Webster and Blodgett, Inc. The balance of the proceeds is being used to retire the remaining debt and provide additional working capital.

The securities being paid off on June 18 comprise \$950,000 of Oklahoma Natural Gas Corp. gen. mtge. extended 5% gold bonds and \$271,000 Oklahoma Natural Building Co. 1st mtge. 5½% serial gold notes.

The company is calling \$6,506,000 Oklahoma Natural Gas Corp. 1st mtge. 6% series A gold bonds, due July 1, 1946, for redemption on Aug. 17, 1936, at 103½ and accrued interest. In addition, the company is giving notice of its intention to redeem on Feb. 1, 1937, the outstanding \$13,195,500 of Oklahoma Natural Gas Corp. 1st mtge. series B 5% gold bonds, due Feb. 1, 1948, at 103 and accrued interest.

Immediate payment of both of these issues, however, is being made available to bondholders. Holders of the series A bonds, upon surrender of their securities to Chase National Bank of New York or Colonial Trust Co. of Pittsburgh, will receive principal, premium and interest from July 1, 1936, to Aug. 17, 1936, less bank discount at rate of ¼ of 1% per annum from date of surrender to Aug. 17, 1936. The July 1, 1936, coupon should be detached and collected in the usual manner.

Holders of the series B bonds may obtain immediate payment of principal, premium and interest from Aug. 1, 1936, to Feb. 1, 1937, less bank discount thereon at the rate of ¼ of 1% from date of surrender to Feb. 1, 1937, upon surrender of their securities with Feb. 1, 1937, and subsequent coupons attached, to Chase National Bank. The Aug. 1, 1936 coupon should be detached and collected when due in the usual manner.

The Southwestern Natural Gas Co. on July 18, 1936, will redeem its outstanding \$1,807,000 of 1st mtge. 6% sinking fund gold bonds, due May 1, 1945, at 104½ and accrued interest, upon presentation to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

On Sept. 1, 1936, the outstanding \$271,000 of Gas Producers Co. 1st lien 6½% sinking fund bonds will be redeemed.

### Registers with SEC—

See list given on page 4008 of June 13 issue.

### Listing—

The New York Curb Exchange has approved the listing of \$20,000,000 principal amount of 1st mortgage bonds, series A, 4½%, due May 1, 1951; \$10,000,000 principal amount 5% convertible debentures, due May 1, 1946, and 22,200 outstanding shares convertible 6% prior preference stock \$100 par. The Exchange will also list 733,200 additional shares of common stock, \$15 par, upon notice of issuance.—V. 142, p. 4031.

### Oklahoma Natural Gas Corp.—Bonds Called—

See Oklahoma Natural Gas Co. above.—V. 142, p. 3182.

### Otis Steel Co.—Reduces Offering and Raises Rate—

The company has filed an amendment with the Securities and Exchange Commission reducing the first mortgage bonds to be offered to \$12,500,000 from \$13,000,000, as originally scheduled, and raising the interest rate to 4½% from 4¼%.

The underwriters and the amounts to be underwritten by each are: A. G. Becker & Co., Inc., \$3,100,000; Kuhn, Loeb & Co., \$3,100,000; Hallgarten & Co., \$1,400,000; H. M. Byllesby & Co., Inc., \$500,000; Central Republic Co., \$500,000; the First Cleveland Corp., \$500,000; Goldman, Sachs & Co., \$500,000; Ladenburg, Thalmann & Co., \$500,000; Otis & Co., \$500,000; Lawrence Stern & Co., Inc., \$500,000; Paine, Webber & Co., \$400,000; Hemphill, Noyes & Co., \$400,000; E. H. Rollins & Sons Inc., \$400,000; and McDonald-Coolidge & Co., \$200,000.

### Old Colony RR.—To Protect Boston & Providence Lease—Directors Anticipate That Action in Filing Under Section 77 of Bankruptcy Act and Winding Off Suits Will Make Possible Rental Payments—

A letter dated June 15 has been sent to shareholders of the Old Colony RR. by Arthur P. Russell, President, in behalf of the board of directors, in which the statement appears that it is anticipated that the action taken by the directors (i. e. filing of petition for reorganization under Section 77 of the Bankruptcy Act and obtaining an injunction preventing suits against the company, foreclosure action, &c.) will make possible the protection of the interests of Old Colony through the payment of rent, interest and other obligations coming due under the Boston & Providence lease.

Citing the failure of the New Haven trustees to provide funds to meet the interest payable June 1 upon some of the Old Colony bonds, and disaffirmance of the lease, the letter says this "placed upon your company the immediate necessity of making arrangements itself to deal with its obligations."

"Your board was faced with the fact," continues the letter, "that on or prior to Aug. 1, 1936, obligations of the Old Colony, amounting in the aggregate to more than \$1,960,000, would become due and payable, including rents and interest due under leases to your company, income taxes, bank loans and interest on your company's bonds."

"As your company was without funds and its property was under the control of the Court in the New Haven reorganization proceedings, steps had to be taken to avoid the more serious immediate consequences of default in meeting any of the obligations mentioned above."

"It was decided to protect your company's interests by filing a petition for reorganization under the provisions of Section 77 of the Bankruptcy Act. Such a petition was filed with the U. S. District Court for the District of Connecticut on June 3 and was duly approved by the Court. The chief concern of your board was the necessity of placing the company in a position to maintain rental and other payments required by the lease from The Boston & Providence RR. Corp., as it is obviously desirable to do everything possible to protect the interest of your company in that lease. It was also desirable to obtain an injunction preventing suits against your company, preventing foreclosure of the mortgage on its property, and preventing the sale of collateral securing its bank loans, pending the outcome of the reorganization of your company. Such an injunction has been obtained."

"It is anticipated that the action taken by your directors will make possible the protection of the interests of your company through the payment of rent, interest and other obligations becoming due under the Boston & Providence lease."

"The reorganization of the Old Colony will be carried on in the same proceedings and under the direction of the same judge as the reorganization of the New Haven."

"Your directors believe that the steps which have been taken, upon the advice of special counsel, Messrs. Palmer, Dodge, Barstow, Wilkins & Davis, represent the best method available under the circumstances of preserving the assets and interests of your company."—V. 142, p. 3865.

### Otter Tail Power Co. (Minn.)—Registers with SEC—

See list given on first page of this department.—V. 142, p. 4032, 1999.

### Pan American Airways Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Inc. from operations, &c.....	\$10,127,838	\$9,642,569	\$8,992,515	\$8,387,113
Oper. exps., incl. salaries, maint., depr., tax., &c.....	8,934,106	8,578,097	8,094,027	7,688,587
Net profit for year.....	\$1,193,732	\$1,064,471	\$898,488	\$698,527
Previous surplus.....	943,796	721,779	188,328	def \$535,884
Sundry adjustments.....	686,386	Dr 95,118	Dr 80,053	Cr 25,684
Cons. surp. from oper.....	\$2,823,916	\$1,691,133	\$1,006,762	\$188,327
Balances approp. for res. for self-insured risks.....	376,566	409,166	284,983	-----
Dividends paid.....	798,917	315,819	-----	-----
Amts. approp. for & adjust. of sundry reserve.....	19,247	22,351	-----	-----
Other charges.....	761,289	-----	-----	-----
Surplus, Dec. 31.....	\$867,897	\$943,796	\$721,779	\$188,327
Earnings per share.....	\$1.85	\$1.6	\$1.42	\$1.36

## Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	2,674,527	1,480,218	Accounts payable.....	1,248,135	705,647
Accts. receivable.....	1,543,191	1,383,813	Bal. of purch. price of assets payable from future prof. of subsidiaries.....	34,638	34,638
Sundry investm'ts.....	523,752	319,635	Deferred income.....	30,510	-----
Unfinish. construe. & equip. bal.....	576,986	375,087	Int. of minority stockholders in subsidiaries.....	153,650	128,267
Security reserve for equip. purchase.....	852,250	4,518,523	Reserve for self-insured risks.....	1,070,715	694,149
Adv. in connection with construct'n work.....	34,037	-----	Reserve for depreciation.....	6,775,794	5,891,703
Mat'ls & supplies.....	1,341,882	1,005,439	Reserve for taxes.....	174,089	283,179
Securities owned.....	45,513	61,304	Sundry res. of subs.....	30,508	22,351
Prepaid & deferred charges.....	273,655	346,477	Capital stock.....	6,439,590	6,316,400
Inv. in assoc. cos.....	1,204,860	1,204,860	Capital surplus.....	9,587,384	9,365,199
Airports, bldgs. & equipment.....	14,285,826	11,231,237	Earned surplus.....	867,897	943,796
Goodwill, organization, extension & development.....	3,056,432	2,458,738			
Total.....	26,412,910	24,385,331	Total.....	26,412,910	24,385,331

\* Includes notes.—V. 142, p. 3865.

## Pan American Foreign Corp. (&amp; Subs.)—Earnings—

Calendar Years—	1935	1934
Gross operating income.....	\$97,870,330	\$87,042,647
Costs, operating, selling and general expenses.....	61,845,323	55,449,666
Taxes (incl. Government income taxes).....	4,055,718	3,496,024
Depreciation.....	9,733,462	9,130,222
Depletion.....	2,894,804	3,478,436
Amortization.....	320,625	325,663
Retirements.....	882,136	1,346,719
Profit from operations.....	\$18,138,262	\$13,815,913
Non-operating income (net).....	2,136,956	196,745
Profit before interest paid.....	\$20,275,218	\$14,012,658
Interest paid.....	41,490	97,489
Profit for the period.....	\$20,233,728	\$13,915,168
Loss of subsidiary cos. applicable to minority interests (net).....	prof1,297	5,586
Net profit accrued to the corporation.....	\$20,232,431	\$13,920,755
Dividends paid.....	20,496,492	10,248,246
Deficit.....	\$264,061sur	\$3,672,509
Earns. per share on 3,416,082 shares combined class A & B common stocks (par \$1).....	\$5.92	\$4.07

## Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	6,556,759	5,170,721	Accept's, notes & loans payable.....	2,302,994	2,044,524
Market. secur.....	3,684,788	276,453	Accounts payable.....	2,649,992	4,683,314
Trade accept. & notes rec. (less reserves).....	1,028,097	386,847	Accrued liab.....	3,144,348	3,503,894
Accts. rec. (less reserves).....	32,539,492	29,845,296	Res. for foreign exchange fluctuations (net).....	332,334	2,487,564
Inventories.....	18,741,844	15,561,598	Reserves.....	218,139	641,595
Stocks of corps.....	1,208,389	3,923,169	Capital stock & surplus of minority interests.....	228,855	261,491
Long-term notes, mtgs., &c.....	1,965,912	2,148,959	y Com. stk., cl. A.....	999,957	999,957
Special deposits and funds.....	376,699	109,080	y Com. stk., cl. B.....	2,416,125	2,416,125
Land, leases & easements.....	106,899,692	118,283,498	Capital surplus.....	158,137,908	157,923,479
Prepd. int., tax, ins. & rentals.....	549,779	579,214	Approp. surplus.....	53,539	14,353
Miscell. prepaid & def. charges.....	708,648	1,041,178	Unapprop. surp.....	3,775,908	2,349,717
Total.....	174,260,098	177,326,017	Total.....	174,260,098	177,326,017

Note—Due to unavoidable circumstances the previous consolidated income account included the results of the Mexican operations for only 11 months, whereas the above consolidated income account includes the results of the Mexican operation for the 13 months' period ending Dec. 31, 1935.

\* After reserve for depreciation, depletion and amortization of \$144,389,819 in 1935 and \$160,493,759 in 1934.—V. 140, p. 4077.

## Parker Pen Co. (&amp; Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross profit on sales.....	\$2,790,327	\$2,339,578	\$1,661,130	\$1,192,948
Sell., gen. & adm. exps.....	2,231,423	1,889,050	1,551,153	1,754,775
Net profits from oper.....	\$558,903	\$450,528	\$109,978	loss\$561,827
Other income less miscellaneous charges.....	27,604	24,951	24,118	22,754
Total profits.....	\$586,507	\$475,480	\$134,096	loss\$539,073
Interest paid.....	4,493	8,015	2,752	3,915
Provision for inc. taxes.....	134,063	69,767	42,405	-----
Amount required to convert working capital of foreign subs. to U. S. dollars.....	-----	8,431	-----	-----
Consol. net profits.....	\$447,951	\$389,267	\$88,939	loss\$542,988
Dividends.....	x276,789	-----	-----	-----
Balance, surplus.....	\$171,162	\$389,267	\$88,939	def\$542,988
Capital stock (par \$.0).....	191,044	189,544	189,544	189,544
Earnings per share.....	\$2.34	\$2.05	\$0.47	Nil

\* Includes dividends payable 25 cents per share on March 1, June 1, and Sept. 1, 1936 of \$143,283.

## Consolidated Balance Sheet Dec. 31 1935

Assets—	1935	Liabilities—	1935
Cash in banks and on hand.....	\$240,665	Notes payable.....	\$328,470
Receivables.....	1,113,966	Accounts payable.....	230,993
Inventories.....	1,686,858	Divs. payable (25c. per sh. on Mar. 1, June 1 & Sept. 1 '36).....	143,283
Cash surrender value of life ins.....	93,434	Accrued wages, bonus, local taxes, &c.....	141,085
Prepaid expenses.....	116,099	Prov. for Fed'l, foreign & State income taxes.....	148,411
Sundry investments, at cost.....	13,594	Capital stock.....	2,000,000
Plant and equipment.....	x755,157	Treasury stock.....	89,560
Tools and dies at replacement value.....	21,301	Earned surplus.....	1,187,792
Leasehold improvements, less amount amortized.....	5,407		
Patents and trade-marks, at cost, less amt. amortized.....	43,991		
Total.....	\$4,090,476	Total.....	\$4,090,476

\* After reserve for depreciation of \$589,680.—V. 141, p. 1778.

## Paramount Pictures, Inc.—5 New Directors—

Stockholders at a meeting held June 16 elected five new directors, but failed to re-elect as a director John E. Otterson, President, who went to the company last year soon after its financial reorganization.

Since the by-laws of the company provide that the President must be a director, Mr. Otterson's retirement as a director is expected to be followed soon by his resignation as President. It is understood that he will remain as President until the board names his successor.

Mr. Otterson, who presided at the meeting, said that the matter rested in the hands of the new board which will meet in a few days for the annual election of officers. He may continue with the company in an advisory capacity, or his contract may be purchased by the company, it was said.

The contract, approximately one year of which has elapsed, provided for a salary of \$150,000 a year for two years, and of \$100,000 a year for three additional years.

The new directors are Neil Agnew, Vice-President of Paramount, who has been in charge of the distribution of its pictures for several years; E. V. Richards, President of Saenger Theatres, a Paramount subsidiary; Barney Balaban, President of the Balaban & Katz Theatres of Chicago; A. Conger Goodyear, President of the Museum of Modern Art, and Paul McClintock, Vice-President of Sterling Products. Mr. Agnew was elected for the year ended on July 1, 1937, while the others were elected for two-year terms.—V. 142, p. 3865.

## Pennsylvania Electric Co. (&amp; Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating revenues.....	\$9,626,577	\$9,411,462	\$8,857,923	\$9,465,631
Operating expenses.....	4,234,335	3,863,915	3,897,507	4,381,142
Maintenance.....	807,662	621,861	570,778	512,717
Prov. for retirement of fixed capital.....	521,443	709,725	443,664	523,718
Taxes incl. provision for Federal income taxes.....	664,370	604,649	457,065	463,263
Operating income.....	\$3,398,766	\$3,611,312	\$3,488,910	\$3,584,790
Other income.....	35,157	97,450	297,171	436,737
Gross income.....	\$3,433,923	\$3,708,762	\$3,786,081	\$4,021,527
Int. on funded debt.....	1,870,682	1,972,960	2,037,898	2,005,892
Int. on unfunded debt to public.....	131,852	173,986	180,793	165,965
Amortiz. of debt, disc. and expense.....	57,292	54,304	113,172	132,726
Int. during construction.....	Cr7,308	Cr1,024	Cr220	Cr7,705
Balance.....	\$1,381,404	\$1,508,537	\$1,454,438	\$1,724,649
Divs. on common stock.....	2,125,000	1,592,500	860,000	860,000
Balance.....	def\$743,596	def\$383,963	\$594,438	\$864,649

a Includes operations of Penelec Coal Corp., merged Dec. 31, 1932.

## Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop'y, &c.....	79,571,435	79,734,088	xCommon stock.....	23,500,000	23,500,000
Investments.....	187,688	43,875	Clarion River Pow. Co. partic. stock (6% non-cum.).....	286,686	291,923
Depts. for matured bonds and bond int. (contra).....	21,278	-----	Funded debt.....	37,093,000	37,139,000
Dep. with trustee for sinking fund.....	48,560	48,837	Conv. notes 6% due Dec. 31 '35.....	-----	2,540,000
Cash (incl. working funds).....	160,373	177,824	Note acct. payable to parent co.....	3,507,208	634,031
Notes receivable.....	25,009	37,957	Matured bonds & bd. int. (contra).....	21,278	-----
Accts. receivable.....	1,011,316	995,898	Advances from financing co.....	62,000	-----
Materials & supplies.....	273,628	255,060	Accounts payable.....	282,413	157,442
Notes receiv. endorsed (contra).....	-----	1,195	Taxes accrued.....	544,459	418,070
Def. debit items.....	1,719,950	1,768,648	Interest accrued.....	464,067	525,513
			Miscell. accruals.....	23,943	52,969
			Consumers' service and line depts.....	277,378	264,488
			Notes receiv. endorsed (contra).....	-----	1,195
			Reserves & miscell. unadjusted credits.....	6,498,176	6,348,377
			Contributions for extensions (non-refundable).....	48,278	40,094
			Capital surplus.....	9,589,138	9,583,011
			Corporate surplus.....	821,211	1,567,266
Total.....	83,019,239	83,063,383	Total.....	83,019,239	83,063,383

\* Represented by 850,000 no par shares.—V. 142, p. 3866.

## Pennsylvania Investing Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the \$4 cumulative preferred stock, no par value, payable July 2 to holders of record June 15. A similar payment was made on Jan. 2, last.—V. 141, p. 4022.

## Pennsylvania RR.—Considers Bond Sale—

In financial circles it is reported that the company is considering the sale of \$20,000,000 general mortgage series C 3½% bonds due April 1, 1970, which are held in the company's treasury as a free asset. These bonds are part of an original issue of \$60,000,000 which formed part of the collateral for the issue of \$60,000,000 6½% secured bonds which matured Feb. 1, 1936. With the maturity of that issue the general mortgage bonds were released and the interest rate was reduced to 3½% from 6%. Subsequently the company sold \$40,000,000 of the issue to provide funds, together with treasury funds, to provide for the redemption of \$50,000,000 40-year 5% secured bonds due Nov. 1, 1964, but which were called for redemption on May 1. The remaining \$20,000,000 of the bonds were placed in company's treasury.—V. 142, p. 4033.

## Pennsylvania-Reading Seashore Lines—Acquisition—

The Interstate Commerce Commission on June 9 authorized the acquisition by the Pennsylvania-Reading Seashore Lines of the properties and franchises of the Stone Harbor RR. The Harbor company, incorporated in 1912, owns 3.9 miles of single-track railroad extending easterly from a connection with the Pennsylvania-Reading's main line at a point called Cape May Court House, to a seashore resort known as Stone Harbor, located approximately 30 miles south of Atlantic City and 12 miles north of Cape May.—V. 142, p. 4033.

## Pennsylvania Salt Mfg. Co.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par \$50, both payable July 15 to holders of record June 30. A similar extra was paid on April 15, last. Special dividends of \$1 per share were paid on June 28, 1935 and on Oct. 15, 1929.—V. 142, p. 3184.

## Peoples Gas Light &amp; Coke Co.—Rate Increase Denied—

The Illinois Commerce Commission has denied the company's application for an increase in rates to offset the effect of payment by the company of the State tax of 3% on certain utility revenues.

In ordering the schedule of increased rates to be dismissed, the Commission said it did so because the company had failed to show the present rates are not just and reasonable.

George Ranney, Chairman of the board, in commencing on the order of the Illinois Commerce Commission, said:

"The company has no intention of accepting the Commission's order as a final answer to its request for an upward revision in certain of its rate schedules. Being convinced of the justice of its position, the company will take measures at an early date to secure relief through the courts."—V. 142, p. 3866.

## Pere Marquette Ry.—Equip. Trusts Offered—Public

offering of the maturities from 1942 to 1946 inclusive of a new issue of \$1,220,000 2½% equipment trust certificates was made June 17 by Hallgarten & Co. and Yarnall & Co. at prices to yield from 2.10% to 2.45%.

Certificates mature \$122,000 on each July 1 from July 1, 1937, to July 1, 1946, both dates inclusive. Principal and dividends (J. & J.) payable at the office of J. P. Morgan & Co., New York. Issued under the Philadelphia plan. Trustee, New York Trust Co. Certificates are guaranteed unconditionally as to principal and dividends by the company. In the opinion of counsel these certificates qualify as legal investments for savings banks in New York.

The issuance of these certificates is subject to approval by the ICC. These certificates are to be issued under a trust agreement dated July 1, 1936, which will provide for the issuance of \$1,220,000 of equipment trust certificates to be secured by the following new equipment estimated

to cost not less than approximately \$1,534,000, to wit: 400 40-ton steel automobile cars equipped with Evans auto-loaders, and 100 40-ton steel automobile-furniture cars. The par amount of the certificates is to be not more than 80% of the cost of the equipment subject to this trust.—V. 142, p. 4033.

**Phillips Petroleum Co.—Acquires Oil Well Interest—**  
See Sunray Oil Corp., below.—V. 142, p. 3185.

**Phoenix Brass Fittings Corp.—Registers with SEC—**  
See list given on first page of this department.—V. 134, p. 1387.

**Pioneer & Fayette RR.—Equipment Trust Certificates—**  
The Interstate Commerce Commission on June 16 authorized the company to assume obligation and liability, as guarantor in respect of not exceeding \$7,000 equipment-trust certificates of 1936 to be issued by the Toledo Trust Co., as trustee, and sold at par in connection with the acquisition of a gasoline locomotive.

It is proposed to sell the certificates at par and accrued dividends to the Reconstruction Finance Corporation.

At the same time the Commission upon supplemental application, approved the purchase for itself by the RFC, at a price not in excess par and divs. of not exceeding \$7,000 equipment-trust certificates.

The Commission also canceled its certificate issued March 24, 1936, approving a loan of not exceeding \$7,000 to the company by the RFC.—V. 142, p. 2337.

**Pioneer Gold Mines of Brit. Col., Ltd.—Earnings—**

Month of—	May 1936	April 1936	March 1936
Gross	\$206,000	\$206,000	\$220,000
Net profit after expenses, but before depreciation, depletion & taxes	131,000	136,000	150,000

—V. 142, p. 3359.

**Porto Rico Telephone Co.—Earnings—**

Calendar Years—	1935	1934	1933	1932
Total oper. revenues	\$768,234	\$689,179	\$677,254	\$674,261
Non-operating revenues	561	484	\$71,136	2,514
Gross earnings	\$768,796	\$689,663	\$676,118	\$676,775
Operating expenses	378,799	366,914	321,579	348,428
Taxes	69,025	49,915	51,700	55,770
Amortization of cyclone damages	—	26,727	26,400	—
Provision for depreciation, replace, & renewals	120,467	120,944	119,006	130,090
Interest deducts. (net)	84,731	91,685	106,313	109,297
Net income	\$115,773	\$33,478	\$51,119	\$33,189

Note—Due to minor reclassification of detail the 1933 figures differ slightly from those contained in the annual report for that year. Net income, however, is unchanged.

#### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., eqpt. &c.	\$3,274,886	\$3,177,886	Com. stk. (par \$100)	\$1,800,000	\$1,800,000
Special deposits	17,903	16,024	Funded debt	424,200	478,200
Deferred charges	85,268	120,505	Owing to Inter. Tel. & Tel. Corp.	843,881	899,266
Cash in banks & on hand	30,889	45,143	Def. liab. & inc.	51,441	47,147
Accounts receivable	91,501	\$75,905	Accts. &c. payable	10,055	9,922
Materials & suppl.	78,176	60,416	Accrued taxes	45,023	24,926
			Accrued interest	2,163	2,736
			Sund. curr. liab.	575	727
			Res. for deprec'n.	154,937	99,720
			Earned surplus	236,681	123,568
			Paid-in surplus	9,667	9,667
Total	\$3,578,624	\$3,495,881	Total	\$3,578,624	\$3,495,881

\* Includes notes receivable.—V. 142, p. 1779.

**Propper-McCallum Hosiery Co., Inc.—Files Under Bankruptcy Act—Protective Committee—**

The company filed a petition in Federal District Court at Boston on June 15 seeking permission to reorganize under Section 77-B of the Bankruptcy Act. The petition set forth that assets and liabilities balanced at \$2,127,030.

Ernest Torbet, Manager, declared that damage to machinery here amounting to \$100,000 or more in the disastrous flood of last March was one cause. The other was the depression.

A protective committee for the common and preferred stockholders has been formed consisting of William B. Anderson of Maloney, Anderson & Block, Leo Propper, former President of the company, and Arthur Kahn, with offices at 11 Broadway, N. Y. City.

Strasbourg & Schallek are attorneys for the committee.

**Luigi Criscuolo Fears Competitors Prefer Liquidation—**

In view of the fact that company has filed a petition under 77-B of the National Bankruptcy Act, Luigi Criscuolo, Financial Consultant, of 40 Wall St., New York, is requesting holders of the 6½% notes, due 1941, to communicate with him. A study of the situation so far says Mr. Criscuolo reveals that some competing concerns may be very much interested in seeing a liquidation of the Propper-McCallum business result from the current proceedings. While the hosiery business has become very competitive, Mr. Criscuolo feels that the McCallum name still has substantial "good will" and trade value and that if the company is efficiently operated, and proper financing secured, its former earning capacity might be restored. With this in mind, the holders of the McCallum notes are being requested to make no commitments until the situation can be studied carefully.

#### Income Account for Calendar Years (Including wholly-owned subsidiaries)

Calendar Years—	1935	1934	1933	1932
Sales, less returns & allowances	\$2,004,868	\$2,386,984	\$2,238,215	Not stated
Cost of sales	1,662,423	2,067,632	1,972,842	
Gross profit on sales	\$342,445	\$319,352	\$265,372	\$550,582
Sell., adm. & gen. exps.	431,255	474,565	544,710	588,599
Other deductions	216,987	61,861	66,067	86,964
Operating loss	\$305,796	\$217,075	\$345,405	\$124,981
Other income	22,175	29,083	32,271	71,908
Total loss	\$283,621	\$187,992	\$313,134	\$53,073
Prov. for Can. inc. tax	—	—	3,066	3,106
Provision for bonus	—	—	2,190	3,210
Net loss	\$283,621	\$187,992	\$318,390	\$59,390

a Including idle plant expense of \$141,634.

#### Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$40,804	\$60,972	Notes payable	\$119,700	\$7,350
Due from Tex. Bk. Co.	119	—	Accounts payable & accrued exp. &c.	78,170	75,491
Accts. receivable	246,356	281,397	Depos. on sub-lease	250	250
Inventories	278,462	326,994	Dep. agt. contr. for sale of mach.	1,500	—
Loans & advs. to officers, employ., &c.	4,087	6,967	15-year 6½% gold notes due 1941	772,000	820,000
Investments	5,002	5,002	7% preferred convertible stock	1,050,000	1,050,000
Prop. not used for business purps.	—	4,200	y Common stock	325,000	325,000
x Land, bldgs. & equipment	1,662,307	1,769,019	Capital surplus	456,567	456,567
Prepd. & def. chgs.	44,350	50,344	Earned deficit	482,613	198,992
Trade-marks and good-will	1	1			
Cash on deposit	39,087	30,768			
Total	\$2,320,575	\$2,535,665	Total	\$2,320,575	\$2,535,665

\* After depreciation. y Represented by 130,000 shares (no par).—V. 142, p. 2337.

**Powdrell & Alexander, Inc.—To Vote on Stock Split-Up—**  
Stockholders at a special meeting to be held July 2 will vote on a proposal to change the present no par value common stock to stock with par value of \$5 per share, and to exchange each share now outstanding for four new \$5 par shares, or, in effect, to approve a four-for-one split-up of the stock.—V. 142, p. 3687.

**Prescott Gas & Electric Co.—Bonds Called—**

A total of \$41,000 first mortgage 6% 30-year gold bonds, due July 1, 1940, have been called for redemption on July 1 at 105 and interest. Payment will be made at the Irving Trust Co., New York City.—V. 142, p. 3520.

**Prudence Co., Inc.—Petition Seeking Ouster of Trustees Dismissed—**

Judge Grover M. Moscowitz in the U. S. District Court in Brooklyn dismissed on June 12 a petition filed by Joseph and Louis Sandel, acting as a committee of Benjamin Sandel, a disabled war veteran, seeking the removal of Stephen Callaghan and William T. Cowin as trustees in the reorganization proceedings of the company.

The Court's action followed a hearing conducted without the presence of Clarence McMillan of 2 Rector St., Manhattan, attorney for the Sandels, who walked out of the court room when Judge Moscowitz ruled against his affidavit charging Judge Moscowitz could not act without prejudice because Mr. Cowin is a brother of Harold L. Cowin, who once acted as law secretary to Judge Moscowitz and that the latter had appointed Mr. Callaghan and Mr. Cowin as trustees for the Prudence Co. reorganization.—V. 142, p. 4035; V. 141, p. 3572.

**Public Service Corp. of New Jersey—Earnings—**

Period End. May 31—	1936—Month	1935—12 Mos.	1934—12 Mos.	1933—12 Mos.
Gross earnings	\$9,911,689	\$9,852,993	\$119,366,531	\$120,387,957
Oper. expenses, maint., taxes and depreciation	6,979,391	6,832,695	81,760,296	—
Net income from oper.	\$2,932,298	\$3,020,298	\$37,606,235	\$39,240,823
Bal. for divs. & surplus	1,768,940	1,778,706	23,175,551	24,857,685

—V. 142, p. 3867.

**Pullman, Inc.—Director Resigns—**

George F. Baker, Chairman of the First National Bank, resigned on June 17 as a director of this company and of Pullman Co. James F. Bell, Chairman of General Mills, Inc., succeeded him in both positions.—V. 142, p. 3361.

**Quaker State Oil Refining Corp.—Registers with SEC—**

See list given on first page of this department.

#### Earnings for 3 Months Ended March 31, 1936

Net sales	\$5,909,119
Net income after depreciation, taxes and other charges	902,305
Earnings per share on 902,305 shares	\$0.18

—V. 141, p. 2289.

**Randall Co.—75-Cent Dividend—**

The directors have declared a dividend of 75 cents per on the class B stock, no par value, payable June 30 to holders of record June 25. A dividend of 35 cents was paid on June 29, 1935 and prior thereto regular quarterly distributions of 50 cents per share were made.—V. 140, p. 4413.

**Rapid Electrotpe Co. (& Subs.)—Earnings—**

#### Consolidated Income Account for the Year Ended Dec. 31, 1935

Sales	\$1,621,968
Discounts allowed	38,332
Net sales	\$1,583,636
Cost of sales (not including depreciation)	940,773
Gross profit	\$642,863
Shipping and delivery expenses	46,849
Selling expenses	150,640
General and administrative expenses	180,313
Depreciation of buildings & equipment, amortization of patents, secret formulae and leasehold improvements	55,261
Losses on bad accounts (net of recoveries)	4,570
Interest paid (net)	22
Income from sale of fully depreciated equipment	Cr675

Profit before extraordinary expenses, Federal income and excess profits taxes	\$205,881
Extraordinary expenses—Loss on displacement and rearrangement of equipment at New York plant	20,752
Prov. for Federal income and excess profits taxes (estimated)	26,351
Net income for period	\$158,777
Dividends paid	104,713
Earns. per share on 44,043 shares capital stock	\$3.60

#### Balance Sheet, Dec. 31

Assets—	e1935	d1934	Liabilities—	e1935	d1934
Cash on hand & in banks	\$106,144	\$143,375	Notes pay., vendors & others	\$34,200	—
Accts. rec., custs., (net)	223,332	135,258	Accounts payable, vendors	59,680	\$21,519
Inventories	115,980	77,185	Accrued liabilities	33,059	15,096
Cash curr. value of life insurance	695	16,310	Prov. for Fed. inc. & excess profits taxes (est.)	36,716	30,843
Advs. to salesmen	1,067	3,977	c Common stock	564,162	564,162
Depos. with public utilities	150	150	Earned surplus	510,187	393,614
Prepaid & deferred accounts	18,206	8,376	Treasury stock	Dr23,954	Dr114,258
a Land, buildings, mach. & equip.	681,010	440,329			
Leasehold improvements (net)	2,517	—			
b Patents	3,958	4,695			
b Formulae	60,990	81,320			
Goodwill	1	1			
Total	\$1,214,051	\$910,977	Total	\$1,214,051	\$910,977

a After allowance for depreciation of \$484,307 in 1935 and \$412,401 in 1934. b After allowance for amortization. c Represented by 44,890 2-20 no par shares. d The figures for 1934 do not include subs. e Consolidated figures.—V. 142, p. 3361.

**(Daniel) Reeves, Inc.—Earnings—**

#### Earnings for the Year Ended Dec. 28, 1935

Net sales	\$22,165,722
Cost of sales	16,737,245
Gross profit	\$5,428,477
Distribution, selling, warehouse and general expenses	4,737,679
Maintenance and repairs	89,983
Taxes (other than Federal income tax)	108,630
Depreciation and amortization	142,662
Net operating profit	\$349,521
Income deductions (net)	1,306
Net income before Federal income tax	\$348,214
Provision for Federal income tax	47,879
Net income	\$300,335
Balance at Dec. 29, 1934	1,762,992
Additional Federal and State taxes applicable to prior years	Dr2,219
Premium on preferred stock repurchased for retirement	Dr1,650
Preferred dividends	101,658
Common dividends	150,001
Balance at Dec. 28, 1935	\$1,807,797
Earnings per share on 300,000 no-par shares common stock	\$0.66

## Balance Sheet Dec. 28, 1935

Assets—		Liabilities—	
Cash in banks and on hand...	\$895,855	Accounts payable—trade and miscellaneous.....	\$682,881
Customers' accts. rec., less reserve of \$10,000.....	201,226	Provision for Federal income tax—1935.....	47,879
Miscellaneous accounts rec.....	11,724	Other taxes accrued.....	24,351
Merchandise at warehouses and retail stores.....	1,990,593	6½% cumulative preferred stock (par \$100).....	1,554,800
Prepaid expenses.....	108,073	Common stock.....	300,000
Invest'ts at cost (acquired in respect of funds in closed banks).....	2,685	Paid-in surplus.....	441,258
Funds in closed banks (less reserve of \$1,953).....	11,473	Earned surplus.....	1,807,797
Fixed assets.....	x1,337,335		
Goodwill.....	300,000		
Total.....	\$4,858,968	Total.....	\$4,858,968

x After reserve for depreciation of \$830,964. y Represented by 300,000 no-par shares.—V. 139, p. 3164.

## Pressed Steel Car Co.—Hearing Adjourned—

Hearings on the reorganization plan in Federal Court at Pittsburgh have been adjourned until June 23. The report of Special Master T. Chalmers Duff will also be heard at that time.—V. 142, p. 3521.

## Regal Shoe Co.—Balance Sheet Dec. 31—

Assets—		Liabilities—	
Real est. & bldgs. mach'y, equip., impts., &c.....	\$222,271	Preferred stock.....	\$1,998,000
Advanced exp. and deferred charges.....	32,950	c Common stock.....	2,000,000
Goodwill.....	2,500,000	Accounts payable.....	76,685
Cash.....	594,732	Accrued expenses, reserve for taxes, sundry & other accounts.....	97,286
Accts. receivable.....	8,263	New season's mdse.....	49,550
b Merchandise inv.....	1,327,382	Paid-in surplus.....	500,000
Life Insurance.....	139,458	Surplus.....	120,823
Prepaid Insurance.....	17,291		
Total.....	\$4,842,345	Total.....	\$4,842,345

a After deducting \$672,248 reserve for depreciation in 1935 and \$677,577 in 1934. b After deducting \$26,401 reserve for discount in 1935 and \$24,426 in 1934. c Represented by 25,000 shares of no par value.—V. 141, p. 1945.

## Remington Rand, Inc.—Earnings—Meeting Postponed—

Month of April—  
Net income after charges and taxes..... \$277,330 \$193,030  
The special meeting of stockholders called to take action on a plan to reclassify the company's preferred stocks has been postponed, and the matter will be taken up at the annual meeting on July 14.

## To Close Three Plants—

The three Remington-Rand factories hardest hit by a month-old strike, in Syracuse, N. Y., Norwood, Ohio, and Middletown, Conn., are being dismantled and will be closed permanently, the company announced on June 13.

The announcement said that the dismantling would be completed in about three weeks and that "desirable, experienced employees" in the three cities would be distributed among the 15 other factories at the company's expense.

Many of the strikers will not be taken back. S. H. Ensinger, advertising manager, estimated that 900 of the 1,200 in Syracuse would be out of jobs. Hoon, N. Y., he said, would "benefit most" by the consolidation and redistribution of work.

The men struck for higher wages, demanded arrangements to settle differences with the company and the return of a group in Syracuse who had been discharged.

The company statement said that "the completion of this program puts a very definite end to the strike," and added:

"When the unification of manufacturing facilities has been completed the company will have 15 units or three less than it previously operated. "The company will be able to greatly increase its manufacturing efficiency by this consolidation of plants.

"The company announces the policy of moving desirable experienced employees at the company's expense to new locations to which their work has been transferred.

A major percentage of the employees in Syracuse, Middletown and Norwood have applied to the company for transfer to the new locations."—V. 142, p. 4035.

## Reynolds Spring Co.—Listing—

The New York Stock Exchange has authorized the listing of 148,566 additional shares of common stock (par \$1 per share) on official notice of issuance as a stock dividend making a total of 297,132 shares to be listed.—V. 142, p. 3867.

## (H. W.) Rickel &amp; Co.—12-Cent Extra Dividend—

The directors have declared an extra dividend of 12 cents per share in addition to the regular semi-annual dividend of 8 cents per share on the common stock, par \$2, both payable July 25 to holders of record July 15. Extra dividends of 4 cents per share were paid on Jan. 15, last and on July 25, 1935.—V. 141, p. 4175.

## Ritter Dental Mfg. Co., Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the company's preferred and common stocks.—V. 142, p. 3362.

## Rochester &amp; Pittsburgh Coal Co. (&amp; Subs.)—Earnings

Calendar Years—		1935	1934	1933	1932
Gross earnings from all sources.....	\$8,134,399	\$8,831,066	\$5,673,108	\$5,657,148	
Operating expenses.....	7,080,530	7,309,750	5,035,307	5,045,801	
Depreciation.....	557,976	565,362	567,935	629,922	
Depletion.....	109,157	130,669	108,533	107,634	
Interest.....	132,898	161,220	220,253	270,362	
Federal income taxes.....	15,541	37,181			
Net profit.....	\$238,297	\$626,885	loss \$258,920	loss \$396,571	
Preferred dividends.....	75,000	75,000			
Divs. on class A common.....	62,143	186,429			
Balance, surplus.....	\$101,154	\$365,456	def \$258,920	def \$396,571	

## Consolidated Balance Sheet Dec. 31, 1935

Assets—		Liabilities—	
Land, plant & equipment.....	x\$24,442,548	Helvetia Coal Min. Co. pf. stk.....	\$4,332,800
Cash.....	778,317	Rochester & Pittsb. Coal Co.: Preferred stock.....	1,500,000
Marketable secur. (at cost).....	772,630	Common—class A stock.....	14,444,600
Notes receivable.....	8,456	Common—class B stock.....	9,036,500
Accts. receivable (less reserve).....	1,911,609	Class A stock unissued.....	Dr1,500,000
Accrued interest and divs.....	17,127	Class A treasury stock.....	Dr516,000
Inventories.....	1,990,307	Paid-in surplus.....	2,028,839
Advances.....	26,120	Earned surplus.....	483,352
Investments.....	551,143	Bonded & long-term indebt.....	2,542,773
Sinking funds.....	7,502	Accounts payable.....	769,476
Deferred charges.....	165,034	Notes pay. (due Jan. 30, '36).....	200,000
Organization expenses.....	61,513	Accrued interest and taxes.....	4,762
Future Canadian foreign exchange contr. (see contra).....	45,000	Deposits.....	11,926
Adj. arising from elimination of inter-co. held securities.....	3,108,319	Deferred credits.....	439,025
Total.....	\$33,885,629	Reserves.....	45,548
x!After reserves for depreciation and depletion of \$11,339,587.—V. 141, p. 124.		Future Canadian foreign exchange contr. (see contra).....	45,548
		Total.....	\$33,885,629

## Riverside &amp; Dan River Cotton Mills, Inc.—\$3 Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable

July 1 to holders of record June 20. Similar payments were made on Jan. 2 last, July 1, 1935 and on Nov. 2, 1934, this latter being the first dividend paid since Jan. 1, 1931, when a regular semi-annual dividend of \$3 per share was distributed.—V. 141, p. 4023.

## Rochester Telephone Corp.—Earnings—

Period End. April 30—	1936—Month—	1935—Month—	1936—4 Months—	1935—4 Months—
Operating revenues.....	\$390,654	\$379,699	\$1,562,565	\$1,497,211
Uncollectible oper. rev.....	435	1,263	3,022	6,151
Operating expenses.....	297,224	288,507	1,144,026	1,150,090
Operating taxes.....	33,122	29,622	132,727	119,414
Net operating income.....	\$59,873	\$60,307	\$282,790	\$221,556
—V. 142, p. 3186.				

## Roeser &amp; Pendleton, Inc.—Analysis—

Robinson, Miller & Co., Inc., New York, have issued an analysis regarding the company which affords the following:

Capitalization—  
Capital stock (no par)..... 400,000 shs. \*211,815 shs.

\* Exclusive of 29,672 shares of treasury stock.

History and Properties—Company is engaged principally in the production and marketing of petroleum. Incorp. June 1924 in Delaware to acquire the business and properties of a partnership of the same name. Business originally established in 1921.

Company's producing properties consist of a gross interest in 8,295 acres in which it has a net interest of 4,661 acres. In addition, it has a net interest in 34,008 acres of undeveloped properties under lease. In some instances a full seven-eighth interest is held, but generally the company owns a one-half working interest in leases held. All the important holdings of the company are located in Texas and are directly managed. The major producing oil properties owned and controlled are located in the northern end of the East Texas field, in Gregg and Upshur counties, Texas; in the Cook oil field, Shackelford County; and in the Cayuga oil and gas field, Anderson and Henderson counties, Texas. Company also owns scattered producing leases in Shackelford, Jones, Fisher and Young counties (north central Texas) and producing oil royalty interests in 14 counties.

The development of the company is indicated by the growth in production from 68,726 barrels in 1924 to 896,955 barrels in 1935. Production for the final quarter of 1935 averaged 69,131 barrels per month, and is now averaging 78,888 barrels per month. In 1935, 495 wells were in operation on 48 producing leases.

Natural gas is sold in connection with some of the company's oil producing activities, and a small amount of revenue is derived from its holdings of oil royalties and from the disposal of casinghead gasoline.

The undeveloped properties include 12,500 acres in the Cayuga district which is an important natural gas district as well as a source of oil.

## Earnings for Calendar Years

	1935	1934	1933
Gross earnings.....	\$1,008,610	\$958,220	\$386,007
Operating expenses.....	227,243	206,389	104,095
General and administrative expenses.....	97,657	108,084	158,545
Operating income.....	\$683,710	\$643,746	\$123,366
Other income.....	15,570	13,366	6,754
Gross income.....	\$699,280	\$657,112	\$130,120
Income charges.....	2,350	19,103	18,514
Provision for reserves.....	354,742	263,765	221,317
Net income.....	\$342,188	\$374,244	def \$109,711
Profit from sale or disposition of capital assets.....	19,289	44,003	18,950
Adjust. relative to prior year's oper.....			Cr266,253
Net profit.....	\$361,477	\$418,247	\$175,492
Provision for Federal income tax.....	21,858	31,526	
Net profit.....	\$339,619	\$386,721	\$175,492
x Earned per share.....	\$1.60	\$1.82	\$0.83

x Based on 211,815 shares, exclusive of treasury stock.

The results for 1935 and 1934 marked these two years as the best in the company's history. The outlook for further improvement in earnings this year is favorable in view of the reported increase in the first quarter, as set forth below:

	1936		1935	
	Production in Barrels	Operating Profits	Production in Barrels	Operating Profits
March.....	80,615	\$72,215	76,204	\$65,592
February.....	74,860	\$68,187	62,457	\$53,634
January.....	81,191	\$72,102	68,732	\$56,863

Dividends—Recent dividend payments per share have been as follows: 1935, \$1.25 (including extras: 1934, 55 cents; 1933, 50 cents. A dividend of 25 cents per share was paid April 1, 1936 representing the regular quarterly payment of 15 cents and an extra of 10 cents per share. A regular quarterly dividend of 15 cents and an extra dividend of 10 cents have been declared payable July 1 to holders of record June 30. The company has paid a dividend each year since 1926. Total dividend payments since the formation of the company aggregate \$3,414,763, including payments of \$1,080,618 in 1930.

## Comparative Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Current assets.....	\$428,646	\$476,385	Current liabilities.....	\$119,825	\$288,061
Securities, at cost.....	292,311	288,626	Due sub. company.....	554	5,922
Accts. receivable.....	34,984	39,808	Deferred credits.....	110,600	87,579
Adv. to sub. and affiliated cos.....	38,710	56,097	Total liabilities.....	\$230,978	\$381,563
Due from officers and employees.....	9,813	28,782	Net assets.....	\$1,980,428	\$1,852,133
Inv. in sub., affil. and other cos.....	134,601	156,225	Represented by: Paid-in capital.....	\$366,924	\$313,799
Fixed assets, less reserves.....	1,107,341	1,020,867	Earned surplus.....	1,708,643	1,633,473
Prepaid & deferred charges.....	15,770	12,407	Total.....	\$2,075,567	\$1,947,272
Deferred accounts.....	149,230	154,496	Less treas. stock.....	95,139	95,139
Total.....	\$2,211,406	\$2,233,696	Net equity.....	\$1,980,428	\$1,852,133

Officers—Chas. F. Roeser, Pres.; T. T. Pendleton, Vice-Pres.; Marshall R. Young, Vice-Pres. & Treas.; A. M. Brackett, Sec. & Asst. Treas.; Philip R. Walker, Asst. Sec.

Directors—Chas. F. Roeser, T. T. Pendleton, Marshall R. Young. Company's address: 613 Fort Worth Club Bldg., Fort Worth, Texas.

## St. Lawrence Paper Mills Co., Ltd.—Bond Issue Approved—

The shareholders at a special meeting held June 15 unanimously approved a by-law authorizing the issuance of \$2,500,000 20-year 5% first mortgage bonds.—V. 142, p. 4036.

## San-Nap-Pak Mfg. Co.—Initial Preferred Dividend—

The directors have declared a dividend of 70 cents per share on the 70 cents cumulative preferred stock, par \$8.50, payable July 1 to holders of record June 20.—V. 142, p. 2684.

## Savoy-Plaza Corp.—Earnings—

6 Months Ended May 31—	1936	1935
Net loss after expenses, int., deprec. & amortiza'n.....	\$772,495	\$852,809
—V. 142, p. 634.		

## Schenley Distillers Corp.—Initial Common Dividend—

The directors on June 16 declared an initial dividend of 75 cents per share on the common stock, par \$5, payable July 8 to holders of record June 27.—V. 142, p. 2684.

## Schulco Co., Inc.—Bondholders' Protective Committee—

Formation of a protective committee for \$2,168,000 guaranteed 6½% sinking fund gold bonds, due July 1, 1946, and \$1,579,000 guaranteed 6½% sinking fund gold bonds, Issue B, due Oct. 1, 1946, was announced June 18.

Peter Grimm, President of Wm. A. White & Sons, is Chairman of the committee, which includes Edwin Gibbs of Lehman Brothers, Duncan G. Harris, Vice-Pres., Brown, Wheelock, Harris & Co., Inc., Maurice Newton, Hallgarten & Co. and Ralph B. Wattle, Pres., R. B. Wattle Co., Inc. Alfred J. Williams, 1 William St., is Secretary and Sullivan & Cromwell are counsel.

The committee will intervene in the court proceedings in the reorganization of the company, Schulte Retail Stores Corp., which has guaranteed the bonds of Schulco Co. and controls the latter through stock ownership, and D. A. Schulte, Inc., which also is controlled by Schulte Retail Stores Corp. and is lessee of all the parcels of real estate mortgaged to secure the above-named bonds. These three companies filed petitions under Section 77-B of the Bankruptcy Act on June 3.

Lehman Brothers headed the syndicate which made the original public offering of the Schulco bonds in 1926 and in which Hallgarten & Co. had an interest.

Declaring that it is important for the bondholders to have united representation in the reorganization proceedings, the committee in a letter is seeking their authorization to act for them. It is pointed out, however, that the letter of authorization will not empower the committee to approve any plan of reorganization which may be developed, nor does it prevent bondholders who sign it from selling their bonds. The committee is not now inviting or accepting deposit of the bonds.—V. 142, p. 3868, 3523.

#### Schulte Retail Stores Corp.—To Urge Independent Trustee

The protective committee for preferred stockholders (General Samuel McRoberts, Chairman) plans to urge the appointment of an independent trustee or trustees at a hearing to be held June 26 in the U. S. District Court in the proceedings for reorganization of the company under Section 77-B of the Bankruptcy Act. Referring to the decline in earnings, there are other matters requiring independent investigation, such as "the transactions whereby the company disposed of its control of Overholt Distributing Co., sold its stock in Philip Morris Co. and conducted its real estate dealings," the committee says in a letter to the 8% preferred stockholders.—V. 142, p. 4037.

#### Schwitzer-Cummins Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 145,000 shares of capital stock, \$1 par, 143,000 shares of which are to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 142, p. 3362.

#### Seaboard Finance Corp.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 2685.

#### Securities Acceptance Corp.—New Financing—

The corporation is to enter the investment market shortly, according to an announcement made June 17. Barney Johnson & Co., the principal underwriter, will offer \$500,000 5% convertible debentures, due 1946, and the 6% cumulative preferred stock (\$25 par), which carries common stock purchase warrants.

The convertible debentures will be offered at 99% and the preferred at \$25 a share. The debentures are convertible into common stock at the rate of 100 shares of common for each \$1,000 bond on or before June 1, 1938, and at varying rates thereafter up to and including June 1, 1941. The warrants attached to the 6% cumulative preferred stock entitle the holder thereof to purchase common stock from and after June 1, 1936, to June 1, 1940, at a price varying from \$10 to \$15 a share.

The available cash proceeds will be used to retire the unexchanged portion of the predecessor company's 7% preferred stock, expansion of the business and to increase working capital.

The corporation is one of the largest locally owned and controlled automobile finance companies operating between Chicago and the Pacific Coast. Principal offices are in and about the vicinity of Omaha, Neb.—V. 142, p. 4037.

#### Sharon Steel Corp.—Initial Preferred Dividend—

The directors on June 17 declared an initial dividend of \$1.43 per share on the \$5 cum. conv. preferred stock, no par value, payable July 1 to holders of record June 26. This payment includes 18 cents for the period from March 19 to March 31, 1936, the unexpired part of the first quarter during which the stock was in existence, and \$1.25 per share for the quarter ended on June 30, 1936.

#### Pittsburgh Steel Merger—

An official of the corporation states that so far a merger of the Sharon Steel Corp. and the Pittsburgh Steel Co. "has been far from our plans," he is quoted as saying: "When it came out that we had purchased a block of stock in the Pittsburgh Steel Co., some reached the conclusion that we were to merge the companies. However, so far that has been far from our plans."—V. 142, p. 3691.

#### Shawmut Bank Investment Trust—Earnings—

3 Mos. End. May 31—	1936	1935	1934	1933
Interest and dividends—	\$47,917	\$46,160	\$51,091	\$53,064
Administrative expenses	6,236	5,356	5,597	5,883
Interest paid—	59,894	60,762	61,044	65,450
Federal capital stock tax	720	498	680	-----
Net loss—	\$18,933	\$20,456	\$16,230	\$18,269
Previous surplus and undivided profits—	38,151	6,861	def\$80,180	def\$120,128
Discount on senior deb. purchased by the trust	3,730	2,152	1,950	41,590
Adj. of prior period—	-----	Dr6,575	1,007	-----
Total loss—	prof\$22,948	\$18,018	\$93,453	\$96,807
Loss on securities sold—	prof17,603	227,326	prof1,433	15,063
Deficit May 31—	sur\$40,551	\$245,344	\$92,020	\$111,870

#### Condensed Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
Invest., at cost—	\$4,712,016	\$4,609,427	Accts. pay.—purchase of secur.	\$31,938	-----
Accrued int. rec.	15,425	69,236	Prov. for Federal capital stock tax	2,640	\$1,891
Accts. rec.—sale of securities—	36,662	-----	Senior debentures—	3,794,000	3,891,000
Cash—	124,527	191,130	Acct. int. pay. on senior debts—	45,101	46,246
			Junior notes: 6% series A due Mar. 1, 1952—	960,000	960,000
			Acct. int. pay. on junior notes—	14,400	216,000
			Surplus—	40,551	def245,344
Total—	\$4,888,630	\$4,869,793	Total—	\$4,888,630	\$4,869,793

Note—Share capital of 75,000 common shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 142, p. 3523.

#### Skookum Gold Mines, Ltd.—SEC Issues Stop Order—

The Securities and Exchange Commission on June 13, issued a stop order against a 200,000 share common stock issued by the company. The Commission said it was stopping the issue because of misleading statements in the company's application for issuing it.—V. 142, p. 2685.

#### Smith-Alsop Paint & Varnish Co.—Accumulated Div.—

The company paid a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$50, on June 1. Similar distributions were made on April 1, last, Dec. 2, Sept. 1 and June 1 1935 and on Sept. 1 and April 1, 1934, prior to which no dividends were paid on this issue since Dec. 1, 1932, when the last regular quarterly dividend of 87½ cents per share was distributed.—V. 142, p. 1657.

#### Southern Canada Power Co., Ltd.—Earnings—

Period End. May 31—	1936—Month—	1935—8 Mos.—	1934—8 Mos.—	1933—8 Mos.—
Gross earnings—	\$178,907	\$171,757	\$1,437,257	\$1,430,849
Operating expenses—	73,114	69,018	587,122	570,442
Net earnings—	\$105,793	\$102,739	\$850,135	\$860,407

—V. 142, p. 3524.

#### South Shore Utilities Associates—Pays Initial Pref. Div.

The company paid an initial dividend of 25 cents per share on the \$1.50 cumulative conv. preferred stock, no par value on June 1 to holders of record May 28.—V. 142, p. 3524.

#### Southern Kraft Corp.—Files with SEC—To Issue \$14,500,000 1st Leasehold & Gen. Mtge. 4¼% Bonds—

The corporation on June 11 filed with the Securities and Exchange Commission a registration statement (No. 2-2251, Form A-2) under the Securities Act of 1933, covering \$14,500,000 of 1st leasehold & gen. mtge. bonds, 4¼% series, due 1946.

According to the registration statement, the net proceeds from the sale of the bonds are to be applied as follows:

\$298,554 to redemption on Aug. 1, 1936, at 102% of \$292,700 of Bastrop Pulp & Paper Co. 1st mtge. 15-year 6¼% sinking fund gold bonds, due Feb. 1, 1940, of which \$20,100 are owned by affiliates.

\$1,700,000 as follows: \$1,582,759.50 to prepayment in full of the 5% notes (bank loan) of the corporation, aggregating that amount and payable serially from Oct. 20, 1936, to July 20, 1938, and \$117,240.50 to reimburse the treasury of the corporation for the reduction in bank loans on April 15, 1936, from \$1,700,000 to \$1,582,759.50.

\$1,619,000 to the acquisition from International Paper Co., a parent company, of a like principal amount of Louisiana Pulp & Paper Co. 1st mtge. 7% sinking fund serial gold bonds, which, after certain amendments thereto, and to the mortgage and trust under which they were issued, will be 5% 1st mtge. bonds, due Jan. 1, 1950. Upon acquisition by the company, these bonds will be pledged under the indenture to secure the bonds being offered.

The balance, amounting to \$10,382,446, will be applied to the retirement of the following bonds and notes of the company owned by International Paper Co.:

\$8,682,634.35 to the retirement in full of \$10,000,000 1st mtge. leasehold and fee 5% bonds, series A, due Oct. 1, 1961, of the corporation, owned by International Paper Co., to be retired at the above cost, exclusive of accrued interest.

\$1,699,811.65 to the reduction of demand notes of the corporation, owned by International Paper Co., and aggregating \$21,724,454.99.

The balance of the indebtedness to International Paper Co., together with accrued interest, making an aggregate of \$22,466,081.84, is to be satisfied, it is stated, by the issuance to that company of \$14,000,000 of income notes, due 1947, and 59,900 shares of common stock of the corporation, at a stated value of \$5,999,000, and the balance, amounting to approximately \$2,467,081.84 will become paid-in surplus of the corporation.

The bonds are redeemable in whole, at the option of the corporation, after 30 days' notice, at the following prices, plus accrued interest redeemed on or before June 1, 1939 at 102½%; thereafter and incl. June 1, 1940 at 102%; thereafter and incl. June 1, 1941 at 101½%; thereafter and incl. June 1, 1942 at 101%; thereafter and incl. June 1, 1943 at 100½% and thereafter at 100%.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

#### Earnings for 3 Months Ended March 31, 1936

Net income after expenses, depreciation, Federal taxes, interest & other charges—\$764,661  
—V. 142, p. 4037.

#### Southern Natural Gas Co.—Definitive Securities Ready

The company has announced that holders of temporary class A stock certificates and adjustment mortgage bonds may now exchange such temporary securities for definitive securities. Holders of temporary class A stock certificates are requested to forward them to the Central Hanover Bank & Trust Co., New York City. Holders of temporary adjustment mortgage bonds are requested to forward them to the Chase National Bank of the City of New York.—V. 142, p. 3524.

#### Southern Pacific Lines—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Railway oper. revenues—	\$15,318,449	\$13,753,683	\$72,670,083	\$62,362,309
Railway oper. expenses—	11,963,434	10,519,604	56,813,335	49,186,363
Railway tax accruals—	1,287,269	1,009,398	5,923,488	5,031,158
Equipment rents—	781,470	628,169	3,154,377	2,681,637
Joint facility rents—	54,494	21,466	292,154	102,436

Net ry. oper. income:	1936	1935	1936—5 Mos.	1935—5 Mos.
After depreciation—	\$1,231,781	\$1,575,046	\$6,486,728	\$5,360,714
Before depreciation—	1,887,999	2,204,881	9,772,598	8,504,418

—V. 142, p. 4037.

#### Southern Ry.—Earnings—

Period—	—First Week of June—		—Jan. 1 to June 7—	
	1936	1935	1936	1935
Gross earnings.....	\$2,228,052	\$2,021,522	\$52,076,266	\$44,935,677

—V. 142, p. 4038.

—V. 142, p. 4038.

#### Southwestern Associated Telephone Co.—Earnings—

Period End. May 31—	1936—Month—	1935—Month—	1936—5 Mos.—	1935—5 Mos.—
Operating revenues—	\$78,163	\$70,071	\$389,514	\$341,321
Uncollectible oper. rev.—	100	200	500	1,000
Operating expenses—	48,087	39,598	243,172	221,367
Operating taxes—	4,773	4,339	24,067	21,725

Net operating income—\$25,203 1936—\$25,934 1935—\$121,775 1934—\$97,229

—V. 142, p. 3525.

#### Southwestern Life Insurance Co.—To Be Divorced from

General American Life Insurance Co.—See latter company above.—V. 142, p. 2172.

#### Southwestern Natural Gas Co.—Bonds Called—

All of the outstanding first mortgage 6% s. f. gold bonds, due May 1, 1945 have been called for redemption on July 18 at 104½ and interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 141, p. 768.

#### Standard Cap & Seal Corp.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 3. Previously, special dividends were paid as follows: 40 cents on Dec. 30, 1935, Dec. 29, 1934, and on Dec. 29, 1933; in December of 1932, 1931 and 1930 special dividends of 50 cents per share were distributed.—V. 142, p. 4039.

#### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 13, 1936 totaled 94,556,059 kilowatt-hours, an increase of 12.2% compared with the corresponding week last year.—V. 142, p. 4039.

#### Standard Products Co.—101,000 Common Shares Offered

F. Eberstadt & Co., Inc., of New York, and Prescott, Biggar & Co. of Cleveland offered on June 19 101,000 shares of common stock, of which 80,000 shares are to be sold at \$10.50 per share and the balance subsequently at the market. The offering does not represent new financing by the company, but includes only outstanding shares to be purchased from certain shareholders who will receive the net proceeds of the sale. A prospectus dated June 18 affords the following:

History and Business—Company was incorp. in Ohio May 1, 1936, as the result of the consolidation of two predecessor corporations, Standard Products Co. and Reid Products Co., incorp. in 1927 and 1930, respectively. Company is one of the leading manufacturers of window channel, one of its predecessor corporations having produced, it is estimated, more than 75% of all window channel used in 1935 by automobile manufacturers, and also manufactures automobile door checks and supports and other minor products.

The business now owned was founded on aggregate investments in 1929 and 1930 of approximately \$30,000, and, through accumulation of earnings, has grown into an enterprise with net worth of more than \$1,000,000. This enterprise in 1927 began experimenting with various types of window channel to replace the molded rubber channel then generally in use, but did not begin manufacturing operations until after the time in 1929 when a group headed by J. S. Reid, the President of the company, acquired control.

Starting in 1929 the company has continuously endeavored to develop improved types of window channel and methods of producing it, and is generally credited with the development of the type of channel now used by most automobile manufacturers. This has involved not only the origination of the present design of channel, but also the development of equipment necessary for satisfactory volume production. Channel is made by the company from steel strip, in most instances coated with rubber, and lined with special fabrics or felts. The production of automobile door checks and supports was begun in 1934. Door checks, designed to check the opening swing of an automobile door and, in the case of one type produced, to prevent the accidental closing of the door, consists of metal strips with flexible mountings, as presently manufactured. Door supports, designed to prevent automobile doors from rattling, consist of small metal devices fitting into the upper and lower parts of door frames as presently manufactured.

The company's present products are sold almost exclusively to the automotive and allied industries. Two of the leading automobile manufacturers purchased directly approximately 47% and 21%, respectively, of the combined output of the company's predecessors for the 10 months' period ending April 30, 1936, and companies engaged in the manufacture of automobile bodies and fittings, some of whom, in turn, sell a portion of their products to these two automobile manufacturers, purchased an additional part of such output.

The company has three subsidiaries, Reid Products Co. (Mich.), engaged in the manufacture of window channel, and Michigan Rubatex Co. and Thermo-Plastics, Inc.

The company has granted licenses to manufacture and sell window channel under its patents to various persons, including Standard Products (France), a French company, with respect to continental Europe; Silent Channel Co., Ltd., an English company, and Backstay Standard Co., Ltd., a Canadian company, in the last two of which the company owns a minority stock interest.

Michigan Rubatex Co., a subsidiary, is at the present time installing at the Port Clinton, Ohio, plant of the company initial equipment for the production of articles made of Rubatex, a product consisting, in very general description, of a rubber compound into the interstices of which nitrogen gas has been forced under high pressure.

Thermo-Plastics, Inc., a wholly owned subsidiary, has agreed to purchase and is at the present time preparing for the installation at the St. Clair, Mich., plant of the company of an initial machine for the production of articles made of plastic materials.

**Capitalization**—Common shares (\$1 par)-----Authorized 300,000 shs. Outstanding 300,000 shs.

The transfer agents for the common shares are Bank of the Manhattan Co., New York, and Central National Bank of Cleveland. The registrars are New York Trust Co., New York, and National City Bank of Cleveland.

**Underwriters**—F. Eberstadt & Co., Inc., New York, and Prescott, Biggar & Co., Cleveland, underwriters, have not made a firm commitment to purchase the 101,000 common shares, but have the right to purchase from certain shareholders of the company 80,000 shares at \$6 per share and the remaining 21,000 shares at \$10 per share.

#### Combined Income Statement of Predecessor Corporations

Period—	1933	1934	1935	10 Mos. End. April 30 '36
Gross sales	\$286,265	\$1,704,006	\$3,206,605	\$3,881,507
Cost of goods sold	158,294	1,306,588	2,601,782	2,636,296
Selling, gen. & admin., &c., exp., incl. deprec.	71,449	166,093	263,349	351,224
Gross inc. from mfg.	\$56,522	\$231,325	\$341,474	\$893,987
Income from other than operations	1,289	9,090	33,840	37,087
Total gross income	\$57,811	\$240,415	\$375,314	\$931,074
Deduct from gross inc. Prov. for Fed. income & excess profits taxes	36,929	35,061	20,732	29,752
x Special charges	4,502	36,545	54,305	157,000
Net profit	\$16,380	\$168,809	\$300,276	\$634,322

x Provision for possible loss on investments (certain of the companies in development stage), \$55,000; provision or possible claims and allowances, doubtful accounts, &c. (customers), \$25,000; provision for estimated expenses in connection with filing of registration statement, \$30,000.

#### Balance Sheet as of the Commencement of Business May 1, 1936

Assets	Liabilities
Cash, on demand	Accounts payable (trade)
Accts. receivable (customers)	Unpaid salaries, wages, &c.
Vendors debit balances	Accts. payable to sub. and affiliated cos., current
Inventories	Accrued liabilities
Investments	Other current liabilities
Other assets	Reserve
Fixed assets	Capital stock (par \$1)
Intangibles	Paid-in surplus
Deferred charges	
Total	Total
\$1,597,408	\$1,597,408

—V. 142, p. 4039.

#### Standard Wholesale Phosphate & Acid Works, Inc.—

##### Dividend Increased—

The directors have declared a dividend of 30 cents per share on the common stock, par \$20, payable June 30 to holders of record June 16. This compares with 20 cents paid on April 15 and Jan. 15 last; 30 cents on Oct. 15 and July 15, 1935; 20 cents on April 1, 1935; 60 cents on June 30, 1934, and regular quarterly dividends of 30 cents per share paid up to and including Oct. 15, 1933. In addition a stock dividend of 5% was paid on Dec. 1, 1934.—V. 141, p. 4026.

#### (Frederick) Stearns & Co.—Initial Preferred Dividend—

##### To Resume Common Dividends—

The directors have declared an initial dividend of 41 2-3 cents per share on the 5% cumulative participating preferred stock, par \$100, payable June 30 to holders of record June 20. This dividend is for the month ended June 30, 1936.

The directors also declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 20. This will be the first payment to be made on the common stock since Sept. 30, 1931 when a distribution of 30 cents per share was made.—V. 142, p. 3871.

#### Sterchi Brothers Stores, Inc.—Earnings—

Period End. May 31—	1936—Month—	1935—5 Mos.—	1935—5 Mos.—
Sales	\$565,622	\$471,647	\$2,005,957
Net profit after taxes and other deductions	78,575	158,804	35,745

—V. 142, p. 2687.

#### Sterling, Inc.—Common Stock Offered—Public offering

by means of a prospectus of 280,000 shares of common stock was made June 16 by Hammons & Co., Inc. This stock, which is part of a total of 440,000 shares registered with the Securities and Exchange Commission, is priced at \$3.50 per share. The remaining 160,000 shares are reserved for the conversion of the company's cum. conv. pref. stock. This offering does not represent new financing for the company, the shares having been purchased by the underwriter from two of the principal stockholders.

Registrar: Commercial National Bank & Trust Co. of New York. Transfer Agent: Manufacturers Trust Co. of New York.

#### A prospectus dated May 20 affords the following:

**Company**—The present company was formed in June, 1931 under the name of Roessler-Sterling, Inc., and contracted to sell, on a consignment basis, the merchandise in 7 out of the approximately 30 furniture stores operated by a former corporation then known as Sterling, Inc. The remainder of the merchandise in these seven stores, together with equipment, fixtures and trade marks were later purchased for cash and the name of the present company was simultaneously changed to Sterling, Inc.

The old Sterling, Inc., is in no way connected with the present Sterling, Inc. The management of the company, the various stores of the chain, the merchandise on hand and the accounts receivable have no connection whatever with the old company. The new corporation merely acquired some of the assets of the old company including its name, which was favorably known. The name of the old company was changed to The Dunfo, Inc.

The company also entered into a contract with International & Industrial Securities Corp. (by change of name now known as I. & I. Holding Corp.) to collect accounts receivable, which that corporation had acquired from the former Sterling, Inc. The seven original stores operated by the present company were selected primarily for their volume of business and for the advantages of their geographical locations in the collection of accounts. The management was cognizant of the fact that all of these locations were not permanent from the standpoint of building a successful installment business, but that they served the purpose at the time. As outstanding accounts in the various sections were liquidated, some of the old stores were closed, others moved to more advantageous locations and three new stores were opened. The work of collecting accounts for I. & I. Holding Corp. was largely completed by August, 1935 and was thereupon discontinued.

Within the last two years the company has opened two new large stores in Manhattan. One of these stores is located on 59th Street opposite Bloomingdale's and the other is at 35th Street and Eighth Avenue, adjacent to two other large installment furniture stores. It is the intention of the company to either close or dispose of the two remaining stores in Manhattan on or before the expiration of the leases (Dec. 31, 1936) and to consolidate the business of these two stores into that of its two new large and well-equipped stores.

Sterling, Inc., is one of the large retail installment furniture chains in the New York metropolitan area. This company operates a chain of eight stores, each of which is located in an important retailing district. Four of the stores are located in the Borough of Manhattan, New York and one in each of the following cities of northern New Jersey: Newark, Elizabeth, Union City and Paterson. All stores are occupied under leases, the majority of which run for less than 10 years.

**Capitalization**—Upon the sale of 4,000 additional shares of \$1.50 cum. conv. pref. stock, the capitalization of the company will be as follows:

	Authorized	Outstanding
\$1.50 cum. conv. pref. stock (no par)	40,000 shs.	40,000 shs.
Common stock (\$1 par)	x750,000 shs.	400,000 shs.

x Of the 350,000 shares of stock authorized but unissued, 160,000 shares are reserved for conversion of the \$1.50 cum. conv. pref. stock.

**Purpose and Proceeds of Issue**—Of the 40,000 shares of \$1.50 cum. conv. pref. stock to be offered, 36,000 shares are being sold by I. & I. Holding Corp., and no proceeds from the sale thereof will be received by the company. The remaining 4,000 shares are to be sold by the company and the proceeds from the sale thereof, amounting to \$85,000, will be added to the company's general funds to permit it to expand its business, if the board of directors so determines, to include the sale of products related to those now being sold by the company.

Of the 280,000 shares of common stock to be offered, I. & I. Holding Corp., and E. A. Thomson are each selling 140,000 shares and none of the proceeds from the sale thereof will be received by the company.

#### Summary of Earnings

	Fiscal Yr. End. May 31—	1935	9 Mos. Ended Feb. 29, '36
Gross sales (less discounts, &c.)	\$1,244,986	\$1,438,332	\$1,661,498
Gross profit on sales	796,883	911,646	1,057,424
Net inc. after Fed. taxes	133,838	201,779	247,576
Pref. div. requirements	60,000	60,000	60,000
Times pref. div. earned	2.23	3.36	4.12
Earned per com. share	\$0.18	\$0.35	\$0.47

**Dividends**—The dividend on the pref. stock is cumulative from May 1, 1936 and it is the intention of the board of directors to inaugurate regular quarterly dividend payments on this issue starting Aug. 1, 1936 covering the three months' period ended July 31. No definite statement has been made concerning the payment of dividends on the common stock but it is the present intention of the board of directors that at a relatively early date the company should adopt the policy of paying out about half of its earnings in dividends and retaining the other half in the business to provide for a normal expansion.

#### Pro-Forma Balance Sheet as of Feb. 29, 1936

[After giving effect to the filing, on April 4, 1936, with the Secretary of State of the State of New York, of a certificate of amendment to the certificate of incorporation, whereby the old 5 1/4% pref. stock (par \$100) per share was changed into \$1.50 cum. conv. pref. stock, no par, at the rate of four shs. of such new \$1.50 cum. conv. pref. stock for each sh. of such old 5 1/4% pref. stock, and after giving effect to the proposed issuance of 4,000 additional shares of \$1.50 cum. conv. pref. stock to be purchased by Hammons & Co., Inc., for \$85,000 in accordance with a certain contract between Sterling, Inc. and Hammons & Co., Inc., dated March 18, 1936.]

Assets	Feb. 29 '36	Pro Forma Feb. 29 '36	Liabilities	Feb. 29 '36	Pro Forma Feb. 29 '36
Total cash & cash items	\$140,700	\$225,700	Accts. pay.—trade	\$87,351	\$87,351
Total accts. rec.—trade	1,473,566	1,473,566	Accrued liabilities	7,449	7,449
Mdse. inventory	233,718	233,718	Other curr. liabls.	14,659	14,659
Investments	560	560	Deferred income	587	587
Total fixed assets	238,508	238,508	Long-term debt	49,000	49,000
Deferred charges	30,831	30,831	Res. for Fed. income tax	16,000	16,000
Other assets	35,083	35,083	5 1/4% pref. stock—\$1.50 cum. conv. pref. stock	900,000	985,000
			Com. stk. (par \$1)	400,000	400,000
			Earned surplus	677,921	677,921
Total	\$2,152,968	\$2,237,968	Total	\$2,152,968	\$2,237,968

—V. 142, p. 3871.

#### (John B.) Stetson Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable July 15 to holders of record July 1. A dividend of \$3 was paid on Jan. 15, last; \$1 on July 15, 1935 and one of \$2 per share on Jan. 15, 1935, this latter being the first dividend paid since Jan. 15, 1932 when a regular semi-annual dividend of \$1 was paid.

Accumulations after the payment of the current dividend will amount to \$1 per share.—V. 142, p. 472.

#### (Hugo) Stinnes Corp.—Earnings—

Consolidated Income Statement (Hugo Stinnes Corp. & Subs.)	1935	1934	1933	1932
Calendar Years—				
Gross earnings	\$2,557,458	\$2,281,680	\$2,258,236	\$2,137,620
Dividends from Mathias Stinnes mines & other not wholly owned subs. and invests., int. rev. and other income	612,107	835,453	742,556	907,500
Total income	\$3,169,565	\$3,117,133	\$3,000,792	\$3,045,120
General and admin. exps. Mtgs., and other int. payable	1,772,013	1,750,736	1,781,589	1,681,862
Int. on 20-year gold deb.	403,424	395,364	288,313	304,766
Int. on 10-year gold notes	299,369	341,240	536,115	626,506
Deprec. of property	276,387	292,664	353,170	448,419
Deprec. of investments	531,812	578,907	544,709	511,874
Capital exp. written off	54,290	14,913	3,063	14,415
Losses due to exch. variat	40,208	16,305	5,225	18,403
Reserve for bonuses to managers, profits, tax., statutory reserve, &c.	130,904	152,401	202,692	214,457
Net loss for year	\$338,842	\$425,397	\$793,679	\$775,582

## Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
c Ld. bldgs., mach. and equip., &c.	11,019,445	11,527,805	10-yr. 7% g. notes	3,943,000	4,265,500
Invest. in & advs. to affil. & co. cos	13,970,942	13,696,190	20-yr. 7% sink. fd. g. debts. of Hugo Stinnes Inds. Inc.	4,404,500	5,022,000
Prepayments on construction work in progress	312,568	18,172	Mtges. payable	1,159,428	1,188,705
Long-term accts. receivable	1,547,440	2,378,179	Other long-term indebtedness	1,293,028	1,325,111
Inventories	1,429,838	1,399,752	Bank loans & overdrafts	2,005,866	2,063,768
Accts. receivable	3,574,937	3,133,359	Bills payable	611,671	517,007
Bills receivable	164,334	147,720	Accounts payable	3,829,417	2,987,484
Marketable secur.	48,246	122,527	Accts. pay. to affil. companies	1,920,244	1,859,662
Cash	369,851	389,361	Insurance reserve	17,702	18,177
Deferred charges to operations	105,088	97,092	Deferred income	62,597	25,796
			Min. int. of subs.	72,929	72,929
			Def. int. on notes due Oct. 1, 1936	354,870	-----
Total	32,542,689	32,910,157	Accrued liabilities	393,087	459,187
			Adv. from custom.	172,143	190,568
			Capital surplus	7,969,813	7,969,813
			b Capital stock	4,944,450	4,944,450
			Earned deficit	314,429	-----
			Liquidation acct.—def	297,627	-----
			Total	32,542,689	32,910,157

a Balance after writing off deficit from operations accumulated to date. b Represented by 988,890 shares at \$5 per share. c After depreciation of \$4,217,268 in 1935 and \$3,767,990 in 1934.—V. 142, p. 4039.

## (Hugo) Stinnes Industries, Inc.—Earnings—

Consolidated Income Statement (Company and Subsidiaries)	1935	1934	1933	1932
Calendar Years—				
Gross earnings	\$2,578,375	\$2,276,361	\$2,226,354	\$2,054,557
Other oper. and miscell. income and credits	576,071	641,184	586,590	657,011
Total income	\$3,154,446	\$2,917,545	\$2,812,944	\$2,711,568
Gen. and admin. exps.	1,635,575	1,651,840	1,616,742	1,510,400
Mtge. & other int. pay.	317,637	304,330	204,188	215,125
Int. on 20-year deb.	299,369	354,180	536,114	642,236
Deprec. of properties	431,000	482,880	452,818	420,945
Allow. to assoc. company	105,855	127,381	-----	-----
Deprec. of investments	17,042	15,631	3,063	10,889
Capital exp. written-off	40,242	16,666	5,225	18,403
Losses due to exchange variation (net)	-----	18,283	69,966	-----
Reserve for bonuses to managers, amortiz. of financing exps., profits, taxes, &c.	129,394	151,631	194,738	207,515
Miscellaneous	-----	22,601	-----	-----
Net loss for year	prof\$178,332	\$227,878	\$269,910	\$313,945

## Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
d Ld. bldgs., mach. & equip., &c.	4,947,667	5,101,365	Funded debt	4,404,500	5,022,000
Invests. in & advs. to affil. & other companies	13,448,680	13,077,956	Mtges. payable	262,822	254,396
Prepay. on constr. work in progress	312,568	13,257	Other long-term indebtedness	1,114,628	1,013,096
Long-term accts. receivable	1,318,169	1,924,848	Accts. pay. with affil. companies	1,899,946	1,554,397
Inventories	1,068,167	1,114,600	Bank loans and overdrafts	2,003,030	2,028,159
Accts. receivable	3,392,637	2,911,122	Trade bills payable	611,671	515,579
Bills receivable	164,334	147,720	Accounts payable	3,233,335	2,642,618
Current acct. with Hugo Stinnes Cp	1,417,023	960,072	Min'ty int. of subs.	72,929	72,929
Marketable secur.	48,245	122,164	Accrued liabilities	363,142	389,676
Cash	342,999	358,477	Advs. from customers	171,717	190,235
Def. chgs. to ops	103,561	95,477	Deferred income	62,597	25,796
			Insurance reserve	17,702	18,177
			a Capital stock	1,100,000	1,100,000
			Capital surplus	11,000,000	11,000,000
			Earned surplus	245,131	-----
Total	26,563,150	25,827,058	Total	26,563,150	25,827,058

a Represented by 220,000 shares at \$5 per share. b After writing off deficit from operations accumulated to date. c After depreciation of \$3,614,574 in 1935 and \$3,232,622 in 1934.—V. 142, p. 4040.

## Sunray Oil Corp.—Sells 50% Interest in Wells—

C. H. Wright, President of the company, announced on June 15 that the corporation had concluded an agreement with Phillips Petroleum Co. whereby Sunray and Phillips will share the development of the Sunray leases of State lands surrounding the capitol at Oklahoma City. Phillips has purchased a 50% working interest in the leases from Sunray and has contracted to purchase the oil at the posted price; the properties to be operated by Sunray.

The leases participated in by Phillips are exclusive of other properties owned and under development by Sunray in the Capitol Field. Drilling operations thus far, including those adjacent to the Governor's Mansion, have attested the value of the new field as an oil producer and as a large source of revenue for the State, Mr. Wright said.

## Consolidated Income Account Year Ended Dec. 31, 1935

Oil & natural gas produced (at market prices) (incl. \$457,821 transferred to own refinery & transmission system), \$1,514,824; gross production & ad valorem taxes, \$63,405; production expenses (excl. of depletion & depreciation), \$278,475	\$1,172,943
Refining & marketing division: Sales & other operating income, \$1,554,672; crude oil transferred from own leases, \$453,516; outside purchases & freight, \$557,258; gathering cost, \$12,520; total, \$1,023,295; less increase in inventories, \$15,619; net, \$1,007,675; refinery & service station expenses, \$271,837	775,159
Other operating income	75,418
Total operating income (excl. dep. & depletion)	\$1,523,521
General & administrative expenses	214,285
Balance	\$1,309,236
Other income	46,606
Total	\$1,355,843
Income deductions	443,958
Depletion & depreciation	553,048
Provision for Federal & State income taxes	25,000
Net income	\$333,837
Cash dividends on preferred stock	11,625
Earnings per share on 1,587,000 common shares	\$0.21

## Consolidated Balance Sheet Dec. 31, 1935

Assets—	1935	Liabilities—	1935
Cash	\$370,813	Notes payable, 1936	\$345,000
a Accounts & notes rec.	\$236,320	Accounts payable	256,862
Inventories	179,919	Dividend on preferred stock	3,687
Marketable secur. (deposited)	20,273	Accrued liabilities	132,802
Advances to employees	3,433	1st mtge. 6% notes	1,100,000
Deferred charges	15,596	6% cum. pref. stock (par \$100)	122,900
b Operated leases, &c.	2,319,539	Common stock (par \$1)	1,688,476
Unoperated leases, &c.	1,355,580	Capital surplus	575,113
		Earned surplus	376,635
Total	\$4,501,475	Total	\$4,501,475

a After reserve for doubtful notes and accounts of \$7,000. b After reserves for depletion and depreciation of \$5,696,366.—V. 142, p. 3871.

## Studebaker Corp.—Sales—

Paul G. Hoffman, President of the company, reports the sale of 2,190 passenger cars and trucks, including export, during the first 10 days of June, compared with 999 in the corresponding period of 1935—an increase of 119%. During the same period, dealers in the United States alone delivered 2,293 units continuing the reduction of their inventories, which was notable in May.—V. 142, p. 3694.

## Sunshine Consolidated, Inc.—Registers with SEC—

See list given on first page of this department.

## Superheater Co.—Options—

The company has notified the New York Stock Exchange that 1,500 shares of the 4,350 shares of common stock of the company under option to an employee of an affiliated company have been taken up by said employee, and that the option covering the remaining 2,850 shares has been extended from June 1, 1936, to Dec. 1, 1936.—V. 142, p. 3694.

## Superior Portland Cement, Inc.—Accumulated Dividend

The directors have declared a dividend of 27½ cents per share on account of accumulations on the \$3.30 cumulative class A participating stock, no par value, payable July 1 to holders of record June 23. Dividends of 55 cents per share were paid on May 1, March 2, and Jan. 1, last, and on Nov. 1, 1935; 27½ cents was paid on Sept. 3, July 1, and May 1, 1935, and dividends of 55 cents on March 1 and Jan. 2, 1935, Nov. 1, Sept. 1, July 1, and May 1, 1934, and on Dec. 1, 1933.—V. 142, p. 2687.

## Superior Steel Corp.—New Officer—

William P. Ewing has been made Executive Vice-President. He was formerly Vice-President in charge of sales, to which post L. W. Briggs has been appointed. David Pryde has been made Vice-President in charge of operations.—V. 142, p. 3528.

## Swan-Finch Oil Corp.—Accumulated Dividends—

The directors have declared two dividends of 43½ cents per share each (a total of 87½ cents) on account of accumulations on the 7% cumulative preferred stock, par \$25, both payable June 29 to holders of record June 22. Similar payments were made on March 17, last, and on Dec. 16, 1935. The first of the current dividends applies on the quarter ended June 1, 1932, and the second on the quarter ended Sept. 1, 1932.—V. 142, p. 971.

## Swedish Match Co.—Settlement—Stock Increase—

See International Match Corp. above. The stockholders at an extraordinary general meeting held April 27 approved the proposal to increase the share capital to 117,500,000 kroner by the issuance of 1,100,000 new class B shares with a total nominal value of 27,500,000 kroner.—V. 142, p. 2846.

## (James) Talcott, Inc.—Admitted to Listing &amp; Registration

The New York Curb Exchange has admitted to listing and registration the 5½% participating preference stock, \$50 par.—V. 142, p. 4040.

## (G.) Tambllyn, Ltd.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating profit	\$213,370	\$183,283	\$186,277	\$215,928
Interest	3,832	4,726	-----	5,825
Taxes	23,808	15,633	17,907	19,580
Depreciation	48,932	48,343	56,252	55,101
Prov. for amort. of leases & improvements	12,714	14,246	-----	-----
Net profit	\$124,084	\$100,333	\$112,119	\$135,421
Preferred dividend	32,422	33,569	35,331	37,842
Surplus	\$91,662	\$66,764	\$76,788	\$97,580
Balance forward	735,833	669,069	592,281	494,701
Total surplus	\$827,495	\$735,833	\$669,069	\$592,281

## Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Bonds	\$247,180	\$198,462	Accts. & bills pay.	\$291,166	\$243,658
Cash	85,958	86,064	Dividends payable	7,910	8,346
Receivables	4,270	5,236	Provision for taxes	20,512	14,172
Inventory	774,284	691,950	Int. acsr. & mtges.	325	-----
Deferred charges	5,801	5,750	Mortgage payable	32,500	72,500
Goodwill	150,000	150,000	Preferred stock	452,000	476,900
z Property accts.	541,707	591,236	y Common stock	177,289	177,289
			x Deferred stock	1	1
			Surplus	827,495	735,833

Total—\$1,809,199 \$1,728,699 Total—\$1,809,199 \$1,728,699

x Authorized and issued one share. y Represented by 28,000 no par shares. z After reserve for depreciation of \$354,995 in 1935 and \$298,003 in 1934.—V. 142, p. 1136.

## Taylor Milling Corp. (&amp; Subs.)—Earnings—

Calendar Years—	1935	1934	1933
Gross sales	\$4,268,681	\$3,337,073	Not avail.
Freight, outward, discount allowed	96,594	69,342	-----
Net sales	\$4,172,087	\$3,267,731	-----
x Cost of goods sold	3,664,227	2,721,797	-----
Expenses	342,047	292,347	-----
Profit from operations	\$165,813	\$253,586	\$190,195
Interest & discount & miscell. income	12,726	26,738	20,430
Gross income	\$178,539	\$280,324	\$210,624
Provision for doubtful accounts	12,119	35,000	32,000
Federal income tax	35,901	42,157	29,708
Loss from ranch & storage oper'ns, &c	-----	-----	30,203
Other income charges	15,397	9,094	-----
Net income	\$115,121	\$194,073	\$118,714
Previous surplus	416,113	347,040	278,326
Gross surplus	\$531,234	\$541,113	\$397,040
Dividends	175,000	125,000	50,000
Surplus Dec. 31	\$356,234	\$416,113	\$347,040
Earns. per sh. on 100,000 shs. com. stock (no par)	\$1.15	\$1.94	\$1.18
x Includes depreciation of plants and equipment of \$39,817 in 1935 (\$47,309 in 1934) and maintenance and repairs of \$14,510 in 1935 and \$12,108 in 1934.			

## Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$69,096	\$105,108	Accounts payable	\$118,851	\$77,075
Notes receivable	57,170	23,669	Fed'l income tax	35,901	42,108
x Accts. receivable	295,586	325,441	Dividends payable	25,000	50,000
Inventories	667,122	803,671	Accrued salaries	6,583	11,969
Due from employ's	5,754	9,076	z Capital stock	1,613,481	1,613,481
Miscell. investm'ts	1,711	711	Surplus	356,234	416,113
y Land, buildings, equipment, &c.	1,037,797	923,771			
Deferred charges	21,813	19,297			
Total	\$2,156,049	\$2,210,745	Total	\$2,156,049	\$2,210,745

x After deducting reserves for losses of \$73,362 in 1935 and \$72,764 in 1934. y After deducting reserves for depreciation of \$302,346 in 1935 and \$346,988 in 1934. z Represented by 100,000 shs. of no par value.—V. 141, p. 1608.

## Telluride Power Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock par \$100 payable July 1. Similar payments were made in preceding quarters. Arrearages after the above payment amount to \$12.25 per share.—V. 142, p. 2688.

**Technicolor, Inc. (& Subs.)—Earnings—**

Calendar Years—	1935	1934	1933	1932
Net sales	\$1,499,845	\$832,505	\$630,546	\$500,191
Cost of sales, &c.	1,152,764	708,012	483,613	427,163
Gen. & admin. expenses	207,207	144,696	129,036	135,168
Selling expenses	53,470	69,395	66,093	76,196
Net loss	prof\$86,404	\$89,598	\$48,196	\$138,335
Other income	66,263	13,270	55,706	228,145
Total income	\$152,667	loss\$76,327	\$7,510	\$89,810
Other deductions	1,451	6,076	3,652	1,583
Prov. for deprec. of plant	127,434	176,590	187,349	184,511
Amortiz. of patents, re- search & develop. costs	27,253	23,614	24,234	21,540
Overhead exp. of shut- down plant	-----	-----	41,672	117,678

Net loss for the year... \$3,472 x\$282,608 x\$249,396 x\$235,504  
 x Loss is after capitalizing expenditures of \$36,470 in 1935; \$30,806 in 1934; \$36,830 in 1933 and \$61,150 in 1932, deemed to be research, development and patent costs and does not include \$75,424 in 1933 and \$241,689 in 1932 charged directly to surplus account in connection with termination of Boston lease and sale of equipment.

**Condensed Consolidated Balance Sheet Dec. 31**

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$541,771	\$371,519	Accounts payable	\$119,337	\$96,516
Accts. receivable	84,475	102,811	Customers dep. on contracts	75,500	25,000
Officers & empl.	694	1,143	Cust. dep. on cont. for immed. deliv.	7,494	19,384
Technicolor, Ltd. capital stock	1	-----	Accrued interest	8,983	3,376
Acct. rec. equip. sold	66,452	-----	Mortgage payable	15,000	15,000
Merch. inventories	60,493	67,726	Customers' dep. on contr. for future delivery	150,000	200,000
Marketable secur.	9,614	-----	Res. for rebates on partly filled orders	9,479	5,144
a Ld. bldgs., machinery & equip.	1,212,339	1,331,540	b Common stock	4,614,470	4,551,475
Research develop. pat. & good will	3,730,600	3,721,384	Surplus	728,282	694,037
Deferred charges	19,106	13,810			
Total	\$5,725,545	\$5,609,934	Total	\$5,725,545	\$5,609,934

a After depreciation of \$661,378 in 1935 and \$581,665 in 1934. b Represented by 691,039 shares in 1935 (687,706 in 1934) no par.—V. 141, p. 1784.

**Tennessee Electric Power Co.—Earnings—**

[A Subsidiary of Commonwealth & Southern Corp.]

Period End, May 31—	1936—Month—	1935—12 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$1,224,951	\$1,106,500	\$13,976,919	\$12,624,361
Operating expenses	691,541	575,802	7,836,960	6,778,584
Fixed charges	225,799	221,507	2,687,033	2,670,803
Prov. for retirement res.	105,000	105,000	1,260,000	1,260,000
Dividends on pref. stock	129,356	129,339	1,551,006	1,551,245
Balance	\$73,253	\$74,850	\$641,919	\$363,727

—V. 142, p. 3529.

**Texas Power & Light Co.—Earnings—**

Calendar Years—	1935	1934	1933	1932
Operating revenues	\$9,093,240	\$9,100,223	\$9,144,718	\$9,150,299
Oper. exps., incl. taxes	4,430,711	4,388,131	4,237,664	4,241,993
Rent for leased property	-----	-----	30,000	30,000
Balance	\$4,662,529	\$4,712,092	\$4,877,053	\$4,878,305
Other income	8,939	9,473	9,087	60,164
Gross corporate inc.	\$4,671,468	\$4,721,564	\$4,886,140	\$4,938,470
Net int. & other deducts.	2,448,327	2,457,559	2,459,136	2,451,321
Prop. retire. res. approp.	462,015	450,000	450,000	450,000
Balance, surplus	\$1,761,125	\$1,814,005	\$1,977,003	\$2,037,148
Divs. on 7% pref. stock	453,978	453,978	453,978	453,746
Divs. on \$6 pref. stock	411,072	411,072	410,939	407,857
Divs. on common stock	675,000	900,000	900,000	1,600,000

**Balance Sheet Dec. 31**

Assets—	1935	1934	Liabilities—	1935	1934
Plant, prop., franchises, &c.	\$2,758,830	\$0,417,987	x Capital stock	\$3,443,976	\$3,443,976
Invests. (secur.)	36,740	39,642	Long-term debt	46,600,000	45,405,000
Cash in banks (on demand)	1,531,313	1,102,328	Accounts payable	161,120	149,118
Cash in bks. (time deposits)	-----	500,000	Note payable (Am. Pow. & Lt. Co.)	200,000	-----
Notes, &c., rec.	47,844	54,780	Customers' depos.	464,495	449,708
Accts. receivable	1,511,215	1,408,155	Accrued accounts	1,427,826	1,290,609
Mat'ls & supplies	1,119,921	1,146,354	Misc. curr. liabils.	9,665	1,784
Prepayments	15,732	23,300	Mat'd & accr. int. on long-tr. debt, &c.	422,759	78,000
Misc. curr. assets	92,364	45,890	Conting. liability (contra)	91,401	97,801
Misc. assets	482,648	139,024	Reserves	2,851,805	2,448,263
Contingent asset (contra)	91,401	97,801	Capital surplus	117,203	117,203
Deferred charges	875,820	1,129,210	Earned surplus	2,773,579	2,623,009
Total	\$8,563,831	\$6,104,472	Total	\$8,563,831	\$6,104,472

x Represented by 7% pref. cum., \$100 par; pari passu with \$6 pref; authorized, issued and outstanding, 65,000 shares; \$6 pref. cum., no par (entitled upon liquidation to \$100 a share); pari passu with 7% pref.; authorized 70,000 shares; issued and outstanding, 68,786 shares; common, no par; authorized, issued, and outstanding, 4,000,000 shares.—V. 142, p. 3190.

**Texas Corp.—\$60,000,000 3½% Debentures Offered—**

Dillon, Read & Co.; Brown Harrima & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; The First Boston Corp.; Blyth & Co., Inc.; Edward B. Smith & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Dominick & Dominick; Field, Glore & Co., and Halsey, Stuart & Co., Inc., on June 16 offered at 100 and int., \$60,000,000 3½% debentures, due June 15, 1951.

Dated June 15, 1936; due June 15, 1951. Central Hanover Bank & Trust Co., trustee. Interest payable June 15 and Dec. 15. The coupon debentures are to be dated as of June 15, 1936. The registered debentures without coupons which are issued prior to Dec. 15, 1936, are to be dated as of June 15, 1936, and those issued thereafter are to be dated as of the interest payment date immediately preceding their issuance unless they are issued on an interest payment date in which event they are to be dated as of said interest payment date. Principal of and interest on the debentures are to be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal of and interest on coupon debentures are to be payable at principal office of the trustee, New York, or, at the option of the holder, at office of Continental Illinois National Bank & Trust Co. of Chicago. The definitive debentures are to be issued in coupon form (registerable as to principal only) in the denom. of \$1,000 and as fully registered debentures without coupons in denoms. of \$5,000, \$10,000 and \$50,000. Coupon and registered debentures interchangeable.

Listing—Corporation has agreed to use its best efforts to procure in due course the listing of the debentures on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934; contingent upon ability of corporation to comply with the other rules and regulations of such Exchange and of the Securities and Exchange Commission with respect to such listing and registration.

Purpose—Net proceeds will amount to approximately \$58,324,000, exclusive of accrued interest but after deducting \$476,000 as the estimated amount of expenses. Such net proceeds are to be used, together with approximately \$2,276,000 from the treasury, to redeem on Oct. 1, 1936,

at 101%, the convertible sinking fund 5% gold debentures, due Oct. 1, 1944, now outstanding in the principal amount of \$60,000,000. The corporation will also pay out of its treasury funds the accrued interest on such 5% debentures to the redemption date, in the amount of \$1,500,000, and incidental expenses to be incurred in connection with such redemption.

History and Business—Corporation was organized on Aug. 26, 1926, in Del., and acquired by exchange of shares substantially all of the outstanding stock of The Texas Co. (a Texas corporation), organized in 1902. In 1927 all of the property and assets of The Texas Co. were conveyed to the newly-formed The Texas Co. (a Delaware corporation), a wholly-owned subsidiary of the corporation, and The Texas Co. (a Texas corporation) was dissolved.

The corporation is not an operating company. It holds securities of subsidiary and other companies engaged for the most part in one or more phases of the petroleum industry, or in businesses related thereto, in the United States and in foreign countries.

The corporation and its subsidiaries constitute an integrated organization for the production, transportation, refining and marketing of crude oil and the products thereof. Substantially all of the producing, refining and pipe line operations of the corporation's subsidiaries are carried on within the United States. Marketing operations are conducted both within the United States and in a number of foreign countries.

The principal domestic subsidiaries of the corporation are as follows: The Texas Co. (Del.), a wholly-owned subsidiary, is engaged primarily in the acquisition, through purchase, lease or otherwise, of interests in productive and in undeveloped oil and gas lands; the exploration and development of such lands; the production, purchase, sale and refining of crude oil; the marketing of refined products, and activities incidental thereto. Practically all of the production activities east of the Rocky Mountains and a major portion of the marine transportation operations of the corporation's subsidiaries are carried on by this subsidiary. It markets petroleum products in nearly all of the States east of the Rocky Mountains.

The Texas Co. (Calif.), a wholly-owned subsidiary of an intermediate company, 99.9% of the capital stock of which is owned by the corporation, is engaged primarily in similar production activities and in the purchase, sale and refining of crude oil in California, in the marketing of petroleum products in the Pacific Coast area, and in activities incidental thereto, including transportation.

Indian Refining Co., 90.88% of the voting power in which is owned by the corporation, is engaged in refining crude oil at Lawrenceville, Ill., and in marketing petroleum products principally in Illinois, Indiana, Kentucky and Ohio.

The Texas Pipe Line Co., a wholly-owned subsidiary, operates trunk and gathering pipe lines in Arkansas, Louisiana, New Mexico and Texas. The Texas Pipe Line Co. of Oklahoma, a wholly-owned subsidiary, operates similar pipe lines in Oklahoma.

In addition to the foregoing subsidiaries, there are 14 domestic subsidiaries (all except two of which are wholly-owned) operating within the United States and 30 foreign or domestic subsidiaries (all except one of which are wholly-owned) operating in foreign countries. The subsidiaries operating in foreign countries are engaged for the most part in marketing activities. Certain of the subsidiaries at the present time are inactive.

**Funded Debt and Capital Stock March 31, 1936**

	Authorized	a Outstanding
b Notes (of a subsidiary) payable to banks	-----	\$25,000,000
c Conv. sinking fund 5% gold debentures, due Oct. 1, 1944	\$100,000,000	60,000,000
Capital stock (par \$25)—9,338,876 shares outstanding	-----	d14,000,000 shs. d233,471,900

a In addition to the funded debt shown above the corporation and its subsidiaries had outstanding at March 31, 1936, \$4,119,323 principal amount of other long-term debt (which the corporation does not regard as funded debt and which consists principally of purchase obligations) of which \$3,718,790 principal amount is payable subsequent to March 31 1937.

b In connection with the redemption on April 1, 1936, of \$30,000,000 convertible sinking fund 5% gold debentures due Oct. 1 1944, The Texas Co. (Del.), a subsidiary, obtained bank loans aggregating \$25,000,000 on its unsecured notes dated March 30, 1936, payable serially 8, 14, 20, 26, 32, 38, 44, 50, 56 and 62 months after that date (or before maturity at the option of Texas Co. on 30 days' written notice, subject to certain conditions), in installments aggregating \$2,500,000 each with interest at rates ranging from 1½% to 3½% per annum. These notes have been guaranteed by endorsement as to principal and interest by the corporation. The \$25,000,000 thus obtained by Texas Co. was paid to the corporation in payment of a note payable of the Texas Co. (given in part payment of a dividend declared in 1935, held by the corporation).

c The full authorized principal amount of these 5% debentures has been issued. The corporation has retired \$40,000,000 as follows: Prior to Dec. 31, 1935, \$10,000,000 was purchased in the open market and canceled; and as of April 1, 1936 an additional \$30,000,000 was retired through redemption. Corporation intends after the issue of the 3½% debentures offered by this prospectus, to redeem on Oct. 1, 1936, the remaining \$60,000,000 5% debentures, using for that purpose the net proceeds of the 3½% debentures, together with other funds from the corporation's treasury.

d Includes 82,552 shares held as of March 31, 1936, for the benefit of certain employees by T. J. Donoghue, trustee, under the terms of an agreement dated April 15, 1929, between the trustee, the corporation and certain subsidiaries. Does not include (a) 512,367 shares held in the corporation's treasury, or (b) 18½ shares held against the surrender of deposit or subscription certificates.

e Includes shares reserved for conversion rights of holders of convertible sinking fund 5% gold debentures, due Oct. 1, 1944, who have the right to convert such debentures into capital stock. 600,000 shares of capital stock would be required if all conversion rights were exercised on or before Oct. 1, 1939, and 480,000 shares if all such rights were exercised thereafter. The corporation intends, after the issue of the 3½% debentures offered by this prospectus, to redeem on Oct. 1, 1936, all of the outstanding 5% debentures, and after the call therefor has been issued, all conversion rights under the 5% debentures will cease after the tenth day prior to said redemption date.

Gulf Oil Corp. of Pa.—The above table does not include \$6,000,000 of indebtedness incurred since March 31, 1936, evidenced by notes payable of the corporation to Gulf Oil Corp. of Pa., or order. These notes, aggregating \$6,000,000, represent the unpaid balance of a purchase obligation of \$12,500,000 and were issued pursuant to an agreement dated April 23, 1936, between the corporation and Gulf Oil Corp. of Pa. under which the corporation (for the equal benefit of itself and Socony-Vacuum Oil Co., Inc.) purchased all of the outstanding capital stock of South American Gulf Oil Co. and the indebtedness of that company to Gulf Oil Corp. of Pa. These notes, in various amounts, are dated May 1, 1936, and are payable serially (semi-annually commencing Nov. 1, 1936) over a period of eight years from their date, with interest rates ranging from 1½% to 3½% per annum. The payment of any of said notes due on or after Nov. 1, 1940 (\$2,000,000 principal amount) may be anticipated. Socony-Vacuum Oil Co., Inc., in payment for its one-half interest in the stock and indebtedness of South American Gulf Oil Co. so purchased, has paid to the corporation \$4,500,000 in cash and for the balance has delivered its notes aggregating \$1,750,000 principal amount, payable in various amounts over a period of three years with interest rates ranging from 1½% to 2½% per annum.

Purchase Fund—Corporation is to covenant in the indenture that it will, as and for a purchase fund for the debentures, on or before Dec. 15, 1941, and on or before each June 15 and Dec. 15 thereafter, pay to the trustee the sum of \$1,250,000 in cash, less the amount, if any, of the credit to which the corporation shall be entitled with respect to such purchase fund payment. The corporation shall be entitled to a credit on its obligation to pay in cash the amount of any such purchase fund payment, to the extent of the aggregate principal amount of (a) any debenture which the corporation shall have delivered to the trustee for cancellation by it and for credit upon such purchase fund payment, and (b) any debentures previously redeemed by the corporation, or purchased by it and canceled by the trustee, and in either case not theretofore applied as a credit on the obligation of the corporation with respect to any purchase fund payment. The cash, if any, thus paid to the trustee for the purpose of the purchase fund is to be applied by the trustee to the purchase of debentures, if obtainable, at not exceeding par and interest. Any unexpended balance of any purchase fund payment which shall not have been used for the purchase of debentures prior to the Feb. 15 or Aug. 15, as the case may be, next succeeding the purchase fund payment date with respect to which such payment was made, is to revert to the corporation.

**Redemption**—Debentures are to be redeemable, at the option of the corporation, as a whole, or in part by lot, at any time, upon prior notice, at the following rates: At 103 if red. on or before June 15, 1941; at 102 if red. thereafter and on or before June 15, 1942, and if red. thereafter at 102 less 1/4 of 1% for each full year elapsed after June 15, 1941, but in no event at less than 100, together in each case with accrued interest.

**Principal Underwriters**—The names of the principal underwriters and the respective principal amounts of debentures severally to be purchased by each are stated below:

Dillon, Read & Co., New York	\$9,000,000
Brown Harriman & Co., Inc., New York	4,000,000
Lehman Brothers, New York	3,400,000
Mellon Securities Corp., Pittsburgh	3,400,000
The First Boston Corp., New York	3,400,000
Blyth & Co., Inc., New York	3,400,000
Edward B. Smith & Co., New York	3,400,000
Lazard Freres & Co., Inc., New York	2,000,000
Lee Higginson Corp., New York	2,000,000
Field, Gloré & Co., New York	1,500,000
Halsey, Stuart & Co., Inc., Chicago	1,400,000
Dominick & Dominick, New York	1,750,000
Hemphill, Noyes & Co., New York	1,400,000
F. S. Moseley & Co., New York	1,300,000
Goldman, Sachs & Co., New York	1,000,000
Hayden, Stone & Co., New York	1,000,000
Kidder, Peabody & Co., New York	1,000,000
Shields & Co., New York	1,000,000
White, Weld & Co., New York	900,000
Chas. D. Barney & Co., New York	800,000
J. & W. Seligman & Co., New York	800,000
Stone & Webster and Blodgett, Inc., New York	800,000
Ritter & Co., New York	700,000
Dean Witter & Co., San Francisco	700,000
Ladenburg, Thalmann & Co., New York	600,000
E. H. Rollins & Sons, Inc., New York	600,000
Bancamerica-Blair Corp., New York	550,000
A. C. Allyn & Co., Inc., Chicago	500,000
Central Republic Co., Chicago	500,000
Graham, Parsons & Co., New York	500,000
Harris, Hall & Co., Chicago	500,000
Mitchell, Hutchins & Co., Chicago	500,000
Paine, Webber & Co., New York	500,000
Blair, Bonner & Co., Chicago	400,000
Cassatt & Co., Inc., New York	400,000
Laurence M. Marks & Co., New York	400,000
Lawrence Stern & Co., Inc., Chicago	400,000
Spencer Trask & Co., New York	400,000
Hayden, Miller & Co., Cleveland	350,000
Estabrook & Co., New York	300,000
Whiting, Weeks & Knowles, Inc., Boston	300,000
Battles & Co., Inc., Philadelphia	250,000
Alex. Brown & Sons, Baltimore	250,000
Illinois Co. of Chicago, Chicago	250,000
William R. Staats Co., Los Angeles	250,000
Singer, Deane & Scribner, Pittsburgh	250,000
R. de Lubersac & Cie, Paris	500,000
Stockholms Enskilda Bank A.B., Stockholm	500,000

#### Consolidated Income Account 3 Months Ended March 31, 1936

Net sales, \$72,684,875; miscell. gross oper. income, \$1,240,920	\$73,925,796
Cost of sales & oper. exps., \$42,104,460; sell. & gen. & adminis. exps., \$13,165,898	55,270,359
Maint. & repairs, \$2,642,065; depreciation, \$6,108,666; deplet., \$704,187; lease forfeitures, \$299,680; intangible development costs, \$912,292; taxes (other than Fed. inc. & excess-profits taxes), \$2,245,714; provision for doubtful accounts, \$213,257	13,125,865
Operating income	\$5,529,572
Other income	2,260,264
Total	\$7,789,836
Income deductions other than int. & bond discount & expense	176,346
Interest on funded debt	1,124,435
Amortization of bond discount & expense	77,108
Other interest	97,999
Prov. for Federal income & excess-profits taxes	471,049
Net income	\$5,842,897

#### Consolidated Balance Sheet March 31, 1936

Assets	Liabilities	
Cash in banks, in transit & on hand	Notes payable	\$5,995,557
\$28,448,206	Accounts payable (trade)	16,273,636
Notes & accounts receivable	Accrued liabilities	12,915,074
30,471,887	Prov. for Federal income & excess profits taxes	2,189,542
Inventories	Div. payable April 1, 1936	2,313,816
97,593,779	Funded & long-term debt	86,218,789
Long-term receivables	Def. inc. & suspense credits	1,078,635
5,084,862	Reserves	6,974,554
Empl. stock purch. accts	Cap. stock & surp. of subs.	828,150
2,300,168	applic. to minor interests	233,471,900
Invests. in & advs. to cos. which are not subsidiaries	Capital stock (par \$25)	46,715,657
40,450,438	Capital surplus	58,612,719
Properties, plant & equip.	Earned surplus	
259,323,521		
Patents		
1,761,008		
Deferred charges		
8,154,164		
Total	Total	\$473,588,032

—V. 142, p. 4041.

#### Thermoid Co.—Contract—Sales—

The company announced that it has effected a contractual arrangement with the Ferodo Co. of France, under which Ferodo will pay Thermoid a monthly fee for transmission of its laboratory developments. This arrangement gives Ferodo, which directly and through subsidiaries does about 85% of the automotive brake lining, clutch facing and other friction material business in France, the benefit of the developments of the Thermoid Co.'s laboratory technicians in the French market under special arrangements. The contract was effected by M. Salle, Director of Ferodo, who is visiting America at the present time.

Consolidated net sales of Thermoid Co. and domestic subsidiaries in May showed an increase of 13% over April, the company announced today. The increase over May, 1935, was 20.16%. For the five months ended May 31, 1936, net sales showed a decrease of 4.16%.—V. 142 p. 3190.

#### Texon Oil & Land Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1935	1934	1933	1932
Gross operating income	\$116,128	\$504,831	\$128,593	\$205,536
Cost, oper. & admin. exp	129,423	403,162	142,560	85,482
Taxes	11,599	15,323	14,032	12,627
Net operating loss	\$24,894	prof\$86,345	\$27,999	prof\$107,427
Equity in current year's earnings, of contr. cos. not consolidated	443,975	479,361	42,152	1,360,665
Divs. and int. received	158,431	188,824	114,680	246,603
Total income	\$577,513	\$754,531	\$128,834	\$1,714,695
Depl. & surr. leaseholds	\$21,112	2,151	15,649	86,983
Depreciation	12,327	14,785	12,461	27,284
Prov. for amortiz. of non-producing leases	300,000	300,000	300,000	—
Prov. for loss on other investments & advs.	—	—	25,000	—
Adj. of inv. to lower of cost or market	—	—	—	19,562
Est. Fed. income tax	—	14,500	—	—
Net income	\$244,073	\$423,095	loss\$224,277	\$1,580,866
Dividends	y\$61,615	702,018	655,217	1,404,051
Balance, deficit	\$317,542	\$278,923	\$879,494	sur\$176,815

x Includes intangible development costs. y \$60,722 paid out of donated surplus and \$500,893 paid out of earned surplus.

Assets—	1935	1934	Consolidated Balance Sheet Dec. 31	1935	1934
Cash	\$937,690	\$749,060	Account. payable	\$1,261	\$1,339
Accts. receivable	299	21,172	Accrued liabilities	10,036	11,487
Inventories	18,210	22,995	Est. Fed. inc. tax	—	14,500
Due from affil. co. on current acct.	12,137	200	Due to affil. co.	9,130	1,652
Investments in and advs. to contr. cos. not consol. (net)	3,021,290	3,170,437	Unclaim. divs. pay.	74,506	73,178
Cash on dep. for unclaimed divs.	74,506	73,177	b Capital stock	4,680,120	4,680,121
Other investments	10,482	10,482	Donated surplus	259,857	320,578
a Leases, wells, eq., &c.	965,892	1,314,145	Earned surplus	6,236	261,171
Deferred expense	640	2,357			
Total	\$5,041,146	\$5,364,025	Total	\$5,041,146	\$5,364,025

a After reserves for depreciation, depletion and intangible development costs of \$1,505,884 in 1935 and \$1,499,725 in 1934. b Represented by 936,024 no par shares.—V. 141, p. 1949.

#### Textile Leather Corp.—Earnings—

Years Ended Dec. 31—	1935	1934
Net income after all charges	\$135,455	\$2,264
Earns. per share on 117,867 shs. com. stk. (no par)	\$0.84	Nil

#### Balance Sheet Dec. 31, 1935

Assets—	Liabilities—	
Cash	Notes payable	\$54,000
\$13,637	Accounts payable	151,171
Notes & trade acceptances & accounts receivable	Accrued items payable	44,107
x232,157	5% 1st mtge. 5-year notes dated Oct. 1, 1934 and due Oct. 1, 1939	162,000
Inventory	6% deos. dated Oct. 1, 1934 & due Oct. 1, 1944	603,520
351,667	Reserve for contingencies and losses	18,000
Prepaid items and supplies	7% non-cumulative preferred stock (par \$100)	525,000
6,635	z Common stock	235,734
Prep'd int. on debs. to Oct. 1 '36	Capital surplus	7,061
23,625	Operating surplus	135,454
Land		
29,535		
Plant accounts		
y1,253,480		
Sundry receivables		
25,311		
Total	Total	\$1,936,049

x After reserve for doubtful accounts of \$11,617. y After reserve for depreciation of \$1,317,988. z Represented by 117,867 no par shares.—V. 140, p. 650.

#### Thermatomic Carbon Co.—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Sales	\$619,785	\$362,524	\$317,345	\$198,225
Cost of sales (incl. commissions, royalties & shipping expense)	407,323	244,435	243,640	211,989
Gross profit	\$212,461	\$118,089	\$73,705	loss\$13,763
Adminis., laboratory & int. exp., amort. of pats. & oth. deduct.	111,831	120,913	110,105	108,628
Plant shutdown expense	13,431	14,565	—	42,124
Profit	\$87,199	loss\$17,390	loss\$36,400	loss\$164,516
Other income	1,339	657	2,842	5,330
Profit before Federal income tax	\$88,538	loss\$16,732	loss\$33,558	loss\$159,186
Prov. for Federal income & excess profits taxes	13,000	—	—	—
Net profit	\$75,538	loss\$16,732	loss\$33,558	loss\$159,186

#### Balance Sheet, Dec. 31, 1935

Assets	Liabilities	
Cash in banks	Accts. pay. & accr. expenses	\$18,757
\$63,465	Acct. Fed. inc., excess prof. & capital stock taxes	14,785
Accounts receivable	1st mtge. 7% serial gold bonds due in 1936	8,000
55,340	1st mtge. serial gold bonds, due 1937-1938	139,000
Inventory of carbon at cost (lower than market)	\$5 cumulative preferred stock	z225,121
34,367	Common stock	a247,373
Materials & supplies at cost	Capital surplus	50,000
11,086	Earned surplus (since date of reorganization)	17,876
Due from Thermatomic Corp. (a stockholder) (incl. int. accrued to Dec. 31, 1932)		
x1		
Investments (as valued at Dec. 31, 1932, by directors)		
1,001		
Real est., plant & equip., &c.		
y484,780		
Pats., licenses, &c., less amort.		
68,238		
Deferred charges		
2,635		
Total	Total	\$720,914

x After reserve of \$32,275. y After reserve for depreciation of \$444,253. z Represented by 2,833 no par shares. a Represented by 15,847 no par shares.—V. 128, p. 4022.

#### Tilo Roofing Co., Inc.—Earnings—

Years End. Dec. 31—	1935	1934
Sales	\$2,210,234	\$1,707,369
Cost of sales	1,071,010	866,071
Gross profit on sales	\$1,139,224	\$841,297
Branch office selling & general expenses	780,448	705,891
Net profit on sales	\$358,776	\$135,406
Other income	35,370	39,347
Total income	\$394,147	\$174,754
Other charges	37,864	102,991
Provision for Federal income tax	53,000	11,218
Net profit	\$303,283	\$60,545

#### Consolidated Balance Sheet Dec. 31

Assets	1935	1934	Liabilities	1935	1934
Cash on deposit & on hand	\$152,115	\$163,507	Trade accts. pay.	\$31,312	\$46,815
Instalment accts. rec., less res. for credit losses & fees	193,094	163,626	Payments due in 1935 on purchase money note & mortgage	—	3,500
Marketable securities at cost	1,475	12,275	Accts. pay. to empl. for bonuses, commissions, &c.	46,521	24,155
Misc. accts. receiv.	6,776	2,156	Miscell. accts. pay.	6,796	8,929
Bals. withheld on assigned accts. receivable	319,852	59,940	Accrued int. and sundry taxes	12,723	3,957
Inventories	123,114	87,893	Divs. on pref. stk. due Jan. 1, 1936	19,668	—
Cash surrender val. of officers' life ins. policies	33,986	29,738	Bond & mtge. due May 1, 1938	6,000	—
Officers' & empl. accts. receivable	9,241	20,523	Fed. income tax	a53,000	11,218
Miscell. accts. rec.	462	—	Purch. money note & mortgage	—	29,750
Sundry debtors, less reserve for loss	—	3,194	Res. for ins. claims	2,228	9,651
Miscell. investm'ts	1,520	1,815	y \$2 cumul. pref. stock, series A	299,520	314,940
Real est. & equip.	249,455	241,648	Common stock	52,566	z52,566
Pats., less amortiz.	15,575	18,469	Surplus	606,701	343,045
Prepaid expenses	25,595	28,122	Treasury stock	Dr4,796	Dr15,610
Total	\$1,132,240	\$832,914	Total	1,132,240	\$832,914

x After reserve for depreciation of \$67,545 in 1935 and \$57,618 in 1934. y Represented by 9,984 no par shares in 1935 and 10,498 shares in 1934. z Par value \$1. a Includes excess profits taxes. b Represented by 150

no par shares \$2 cumulative preferred stock series A in 1935 (514 shares in 1934) and 296 shares common stock, par \$1 in 1935 (196 shares in 1934).

#### Listing Approved—

The New York Curb Exchange has approved the listing of 220,386 outstanding shares of common stock, \$1 par, and will list 89,782 additional shares of common stock, \$1 par, upon notice of issuance.—V. 142, p. 3872.

#### Thompson's Spa, Inc.—Earnings—

##### Earnings for the Year Ended Dec. 31, 1935

Sales	\$2,251,635
Other income	29,892
Total income	\$2,281,528
Salaries and wages	792,001
Taxes	69,668
Depreciation (incl. amort. of imp. to leased premises)	156,316
Interest	72,640
Rent	56,318
Insurance	19,691
Material cost & other operating expenses	1,126,507
Net loss for the year	\$11,616
Earned surplus as at Jan. 1, 1935	222,621
Earned surplus as at Dec. 31, 1935	\$211,005

##### Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Cash on hand & on deposit	Accounts payable
Accounts & rents receivable	Accr. salaries, wages & exps.
Inventories	Prov. for Fed. & State taxes
Real estate, fixtures & equip.	Mortgages on real estate
Deferred charges	Reserve for contingencies
Goodwill	Preferred (\$6 cum.) stock
	Common stock
	Cap. surpl.—comprising paid-in surplus & surplus resulting from re-acquisition of capital stock
	Earned surplus

Total \$5,833,169 Total \$5,833,169  
 \* After provision for depreciation, including \$25,886 amortization of improvements to leased premises of \$1,004,542. y Represented by 34,300 no par shares. z Represented by 199,300 no par shares.—V. 139, p. 2375.

#### Thrifty Stores, Ltd.—Earnings—

Years End. March 31—	1936	1935	1934	1933
Operating profit	\$13,878	loss\$16,442	\$110,701	\$111,837
Depreciation	14,929	16,358	30,515	36,793
Net loss	\$1,052	\$32,801	prof\$80,185	prof\$75,044
1st pref. dividend		16,709	22,279	22,397
2d pref. dividend		6,300	8,400	8,400
Ordinary dividends		4,000	8,000	
Net loss	\$1,052	\$59,810	prof\$41,507	prof\$44,248
Previous surplus	87,086	150,089	119,712	93,296
Profit on redemp. of 290 shs. 1st pref. stock				2,320
Total surplus	\$86,034	\$90,279	\$161,219	\$139,863
Income tax & adjustm't.		3,194	11,129	20,151
Profit & loss surplus	\$86,034	\$87,086	\$150,089	\$119,711

##### Consolidated Balance Sheet March 28, 1936

Assets—	Liabilities—
Cash on hand & in banks	Trade accounts & bills payable
Call loans	6½% 1st cum. red. convertible preference shares (par \$25)
Accts. rec., less res. for doubtful accounts	7% 2d cum. red. convertible preference shares (par \$10)
Inventory	Earned surplus
Investments at cost (market value \$2,131)	
Unexpired insurance & prepaid rent and taxes	
Fixed assets	
Goodwill	

Total \$692,288 Total \$692,288  
 \* After reserve for depreciation of \$116,730.—V. 141, p. 4027.

#### Tide Water Power Co.—Earnings—

Calendar Years—	1935	1934
Operating Revenues—		
Electric	\$1,264,605	\$1,176,021
Gas	315,786	324,539
Railway	98,692	106,532
Water	30,220	28,345
Bus	4,409	4,462
Miscellaneous	5,000	4,800
Total operating revenues	\$1,718,713	\$1,644,700
Operating expenses	675,045	646,844
Maintenance	113,425	131,094
Prov. for retire., renewals & replace. of fixed capital	157,450	130,154
Provision for taxes	246,267	231,618
Operating income	\$526,525	\$504,987
Other income	8,781	16,187
Gross income	\$535,306	\$521,175
Interest on funded debt	313,075	313,075
Interest on unfunded debt	13,913	9,637
Amortization of debt discount & expense	13,924	13,924
Interest charged to construction	Cr15	Cr1,887
Loss on liquidation or write-down of investment in capital stock of Electric Appliance Finance Corp. (liquidated in 1935)	175	5,582
Net income for the year	\$194,233	\$180,843

##### Balance Sheet Dec. 31, 1935

Assets—	Liabilities—
Fixed capital	Cumul. pref. stock
Investments	Common stock (\$10 par)
Special deposits	Funded debt
Cash (incl. working funds)	Accounts payable
Notes receivable	Advs. from affil. financ. co.
Accounts receivable	Notes payable—trade
Int. & dividends receivable	Accounts payable
Materials & supplies	Taxes accrued
Deferred debit items	Interest accrued
	Divs. accrued on pref. stock
	Consumers' serv. & line dep.
	Miscell. unadjusted credits
	Reserves
	Contributions for extensions (non-refundable)
	Capital surplus
	General surplus
	Corporate surplus

Total \$12,756,460 Total \$12,756,460  
 \* Arising from exchange of no par common stock for \$10 par value common stock as authorized by stockholders Feb. 20, 1933, less charges thereto.—V. 139, p. 2532.

#### Time Inc. (& Subs.)—Earnings—

Years Ended—	Jan. 4 '36	Dec. 29 '34	Dec. 30 '33
Income from subscriptions, advertising and news agent sales	\$8,621,170	\$6,700,993	\$4,650,853
Costs and expenses—Printing, distribution and general expenses	6,594,076	4,733,719	3,527,268
Operating profit	\$2,027,094	\$1,967,274	\$1,123,585
Other income	562,295	156,343	108,545
Total income	\$2,589,389	\$2,123,617	\$1,232,130
Other deductions	41,397	61,767	56,627
Federal income tax (estimated)	298,169	288,756	165,875
Consolidated net profit	\$2,249,823	\$1,773,094	\$1,009,628
Dividends	1,126,560	824,013	427,992
Balance, surplus	\$1,123,263	\$949,081	\$581,636
* Adjusted to include subsidiary (Rogers & Manson Corp.) not consolidated in report for 1933.			

##### Consolidated Balance Sheet

Assets—	Jan. 4 '36	Dec. 29 '34	Liabilities—	Jan. 4 '36	Dec. 29 '34
Cash	\$1,962,169	\$1,974,592	Accounts payable	\$457,411	\$297,269
Securities (at cost)	3,526,266	2,236,199	Dividends payable		237,445
Accts. receivable, less allowance	250,260	374,588	Accrued accounts	420,758	344,844
Inventories	432,179	317,402	Deferred income—subscriptions	1,982,187	1,615,917
Other assets	425,680	230,591	Adv'tg. & news agt. (future issues)	151,610	105,422
Permanent assets	77,021	41,358	Res. for redempt. of pref. stock	x181,152	44,784
Goodwill	1	1	Employees' stock purch. payments	89,620	46,255
Deferred charges	81,873	42,036	y Capital & surplus		
			Capital	577,500	577,500
			Surplus	2,895,215	1,947,330
Total	\$6,755,451	\$5,216,766	Total	\$6,755,451	\$5,216,766

\* Directors on Feb. 13, 1936, adopted a resolution setting aside out of surplus an additional amount of \$210,269 to be used for the purchase or redemption of preferred stock pursuant to the certificate of incorporation as amended. y Represented by 4,319 (18,229 in 1934) shares of \$6.50 dividend cumulative convertible preferred stock (no par value), and 228,084 (207,352 in 1934) shares of common (no par).

#### Dividend Increased—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition, to a quarterly dividend of like amount on the common stock, no par value, both payable July 1 to holders of record June 20. Regular quarterly dividends of 75 cents per share were paid from July 1, 1935, to April 1, last, and dividends of 50 cents per share were distributed each three months previously. In addition, extra dividends of 50 cents were paid in each of the six preceding quarters and extras of 25 cents were paid on Jan. 30, April 30, July 2 and Oct. 1, 1934.—V. 142, p. 2174.

#### Truax-Traer Coal Co. (& Subs.)—Earnings—

##### Consolidated Income Account for Years Ended April 30

	1936	1935	1934	1933
Net sales	\$4,021,601	\$3,861,731	\$2,710,561	\$2,475,052
Cost and expenses	3,384,713	3,230,377	2,509,732	2,399,942
Operating profit	\$636,887	\$631,355	\$200,828	\$75,111
Other income	225,521	197,088	194,408	166,930
Total income	\$862,408	\$828,443	\$395,237	\$242,040
Interest	106,407	122,010	148,021	166,253
Depreciation	292,127	303,396	293,712	290,972
Depletion	135,954	123,547	93,251	101,198
Federal tax, &c.	21,660	37,100		
Profit	\$306,260	\$242,390	loss\$139,747	loss\$316,384
Disc. realized on debs. ret.	7,206	84,652	47,217	
Net profit	\$313,467	\$327,043	loss\$92,530	loss\$316,384

##### Consolidated Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
b Coal property & equipment	\$4,334,873	\$4,197,511	c Common stock	\$3,030,629	\$3,013,078
Cash	120,742	149,942	Preferred stock	a	
Notes and accts. receivable	531,069	449,044	Notes payable	4,000	40,000
Inventory	237,396	206,351	Accounts payable	136,135	95,412
Cash surr. value of life insurance	15,425	3,177	Accrued accounts	110,222	78,067
Invest. in affil. cos.	1,225,742	1,225,742	Prov. for Fed. inc. and excess prof. taxes	19,950	37,100
Miscellaneous investments	84,145	79,367	Non current obligs. under land purchase contracts	27,000	
Goodwill, trade names, &c.	1	1	Prov. for conting.	22,872	22,871
Prepaid exps. and deferred charges	140,984	100,287	Employees' burial fund, &c.	10,710	8,498
			Funded debt	1,490,000	1,591,000
			Capital surplus	979,049	979,049
			Earned surplus	859,812	546,346
Total	\$6,690,378	\$6,411,422	Total	\$6,690,378	\$6,411,422

a 5,000 shares of 6% convertible pref. stock offered for sale subsequent to April 30, 1936. b After depreciation and depletion of \$5,811,614 in 1936 and \$2,341,393 in 1935. c Represented by 282,175 no par shares in 1936 and 276,325 shares in 1935.—V. 142, p. 4041.

#### Tung-Sol Lamp Works, Inc.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net operating profit	\$516,053	\$352,215	\$284,545	\$160,399
Other income	42,937	26,689	48,942	43,967
Gross income	\$558,990	\$378,904	\$333,487	\$204,366
Disct. allowed, int., &c.	154,738	139,164	170,244	304,388
Federal tax provisions	73,099	39,035		
Net income	\$331,153	\$200,704	\$163,243	loss\$100,022
Divs. on pref. stock	275,102	173,310		263,348
Divs. on com. stock				
Balance, surplus	\$56,051	\$27,394	\$163,243	def\$363,370

##### Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$580,366	\$278,767	Notes payable	\$100,000	\$6,960
Marketable secur.	113,635	101,953	Accounts payable	111,187	76,302
Notes & accts. rec.	303,004	271,449	Accr. sal., wages, expenses, &c.	120,373	64,106
Mdse. inventories	908,756	635,898	Accr. for uncompleted bldg. cont.	19,734	
Other investments and receivables	260,042	373,632	Dividends payable	100,537	
a Fixed assets	1,105,930	736,464	Prov. for Fed. tax	73,159	39,035
Franchise licenses, pat. rights, &c.	1	1	Deferred liabilities	3,907	4,232
Deferred charges	16,690	15,175	Reserves	44,035	44,579
			Preferred stock	b711,427	c438,617
			Common stock	d280,659	e548,424
			Surplus	1,723,405	1,191,084
Total	\$2,288,426	\$2,413,338	Total	\$2,288,426	\$2,413,338

a After reserve for depreciation of \$746,169 in 1935 and \$724,940 in 1934. b Represented by \$208,757 shares of \$0.80 cum. pref. stock, no par. c Represented by 60,919 no par shares preference stock. d Represented by shares of \$1 par. e Represented by shares having a declared value of \$2.40 per share.—V. 142, p. 3191.

#### Union Investment Co.—Earnings—

3 Months Ended March 31—	1936	1935
Net income after expenses and other charges.....	\$54,881	\$52,437
Earnings per share on 50,692 common shares.....	\$0.80	\$0.75
—V. 142, p. 4041.		

### United Air Lines Transport Corp.—Listing—Termination of Voting Trust—

The New York Stock Exchange has authorized the listing of (1) 279½ shares which are issued and outstanding in the hands of the public (including fractional scrip for 12½ shares); (2) 1,043,938 shares which are issued and outstanding in the names of voting trustees upon the termination of the voting trust agreement; (3) 57,708½ shares on official notice of issue on the exercise of certain outstanding stock purchase warrants of United Aircraft & Transport Corp.; and 1,889 shares on official notice of issue for a like number of shares of the former National Air Transport, Inc. (now merged and consolidated into the corporation), making the total amount applied for 1,103,814½ shares.

The voting trust agreement provides that "This agreement and the trust created hereby shall terminate, in any event, at 12 o'clock, midnight, July 22, 1936."

#### Consolidated Balance Sheet

Assets—	Mar. 31, '36	Dec. 31, '35	Liabilities—	Mar. 31, '36	Dec. 31, '35
Real prop. & equip used in oper.....	\$6,276,622	\$6,296,207	y Capital stock (par \$5).....	\$5,219,950	\$5,219,885
Land, bldg. and equip. of airport.....	1,186,529	1,184,263	Accounts payable.....	406,159	295,636
Invests. & other assets.....	695,429	631,346	Accrd. wages, taxes, insurance, &c.....	196,632	220,020
Cash.....	2,286,541	2,233,964	Unearned tuitions.....	188,037	216,990
U. S. Treas. notes.....	334,769	444,651	Unused transport.....	46,464	60,440
Notes receivable.....	90,680	133,947	Res. for liability to liquidating committee of United Aircraft & Transport Corp.....	100,000	100,000
Accts. receivable.....	1,136,532	1,030,118	Est'd. cost of acquiring min. stk. int. in a merged co. (2,767 shs. at Dec. 31, 1935 & 2,071 shs. at Mar. 31, 1936).....	26,592	37,354
Invents. of new parts, & salvaged (\$66,470) repair parts & supplies at Dec. 31, 1935, quantities & condition as determined by the cos. priced at cost & salvage value, respectively, less reserve (\$66,470) prov. pending realization of salvage value.....	x232,398	293,424	Reserves.....	3,619,628	3,249,245
Prepd. taxes, insurance, &c.....	124,951	57,989	Paid-in surplus.....	3,393,393	3,393,285
			Earned deficit.....	832,403	476,947
Total.....	\$12,364,455	\$12,305,911	Total.....	\$12,364,455	\$12,305,911

x Inventory of salvaged repair parts (\$66,470) at Dec. 31, 1935 is based upon a physical inventory which was recorded on the books for memorandum purposes at that date and since reversed. A comparable inventory at March 31, 1936 is not available and accordingly such inventories are not effected upon the books at that date. y 57,893½ shares of stock at Dec. 31, 1935 and 57,885½ shares at March 31, 1936 are issuable upon the exercise, on or before Nov. 1, 1938, of stock-purchase warrants of United Aircraft & Transport Corp. Proceeds will amount to \$18.49 per share so issued.—V. 142, p. 3531.

### United Camps & Oil Co.—Registers with SEC—

See list given on first page of this department.

### United Chemicals, Inc. (& Subs.)—Earnings—

Years Ended—	Dec. 28 '35	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32
Net sales.....	\$1,647,999	\$1,594,892	\$1,177,032	\$1,120,688
Cost of sales.....	1,246,729	1,232,560	871,075	832,649
Sell. & adm. expenses.....	186,036	207,395	241,915	278,124
Other deductions, net.....	60,254	7,568	35,452	6,693
Depreciation.....	217,294	201,597	159,093	139,834
Taxes.....	15,415	17,529	12,677	4,394
Net loss for year.....	\$77,729	\$71,757	\$143,090	\$141,009
Portion of net profit applicable to min. int.....	Cr28,133	10,375	Cr11,963	Cr62,270
Balance of net loss applicable to United Chemical, Inc.....	\$49,596	\$82,131	\$131,127	\$78,739
Dividends paid.....				40,073
Deficit.....	\$49,596	\$82,131	\$131,127	\$118,812

#### Consolidated Balance Sheet

Assets—	Dec. 28, '35	Dec. 29, '34	Liabilities—	Dec. 28, '35	Dec. 29, '34
Cash.....	\$285,083	\$243,399	Accounts payable.....	\$68,778	\$56,056
U. S. Govt. bonds.....	31,003	20,274	Subs. note payable.....		22,000
Other marketable securities.....	453,324	405,503	Res. for Fed. inc. tax.....	6,870	6,345
Accts. & notes rec. (less reserve).....	181,329	162,235	Res. for other taxes.....	2,030	713
Inventories.....	416,125	377,392	Deferred credits.....	12,450	8,961
Interest receivable.....	4,115	4,007	Min. int. in sub. companies.....	1,077,505	1,123,601
Dep. with Mutual Insurance Co.....	998		\$3 cum. partic. pref. stock.....	779,700	859,450
Def'd. charges to future operations.....	13,511	60,738	b Common stock.....	2,757,651	2,763,782
Investments.....	901,368	936,847			
a Fixed assets.....	1,607,941	1,783,832			
Patents & processes.....	63,008	68,943			
Goodwill.....	736,943	736,943			
Organization exp.....	10,266	40,794			
Total.....	\$4,705,016	\$4,840,908	Total.....	\$4,705,016	\$4,840,908

a After reserve for depreciation of \$849,494 in 1935 and \$642,443 in 1934. b Represented by 102,000 no par shares.—V. 142, p. 3531.

### United Profit-Sharing Corp.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net profits.....	\$40,526	\$29,646	\$78,006	\$107,482
Preferred dividends.....	19,929	19,929	19,929	19,929
Balance, surplus.....	\$20,597	\$9,717	\$58,077	\$87,553
Previous surplus.....	218,598	203,920	144,608	63,625
Credit applic. to prior yrs.....	10,500	4,961		
Total.....	\$249,694	\$218,598	\$202,685	\$151,178
Loss on securities sold.....			proft. 235	6,570
Profit & loss surplus.....	\$249,694	\$218,598	\$203,920	\$144,608
Shs. com. stk. out. (no par).....	236,611	236,608	224,605	224,600
Earnings per sh. on com.....	\$0.09	\$0.04	\$0.26	\$0.37

#### Balance Sheet, Dec. 31, 1935

Assets—	Dec. 31, 1935	Liabilities—	Dec. 31, 1935
Cash in banks and on hand.....	\$126,617	Accounts payable, trade.....	\$53,799
Marketable securities as revalued at Dec. 31, 1935 (at market quotations, \$23,632).....	19,995	Accrued salaries, wages & exps. & other taxes.....	1,673
Accounts receivable.....	x168,990	Provision for income, franchise and other taxes.....	12,623
Inventories.....	x118,083	Unpaid cash and stock dividends.....	13,326
Notes receivable.....	57,127	Prov. for redemp. of coupons.....	132,571
Special deposits for payment of unclaimed dividends on capital stock.....	5,041	Deposits advanced for coupon redemptions.....	1,091
Investment, at cost, in Acker, Merrill & Condit Co.'s capital stock, representing 83% thereof or \$5.45 per share.....	224,210	10% cum. pref. stock (par \$10).....	199,290
Prepaid taxes, postage, insur., &c.....	13,423	Common stock.....	59,229
Furniture, fixtures & improv.....	x17,741	Capital surplus.....	28,498
Total.....	\$751,229	Earned surplus, since Dec. 31, '30.....	249,694
		Treasury stock.....	Dr568
		Total.....	\$751,229

x After allowance for doubtful accounts of \$6,288. y After allowance for obsolescence, &c. of \$2,500. z After allowance for depreciation of \$19,235. a Represented by 236,916 no par shares. b Represented by 305 shares.—V. 141, p. 611.

### United Gas Improvement Co.—Weekly Output—

Week Ended—	June 13, '36	June 6, '36	June 15, '35
Electric output of system (kwh.).....	82,145,041	80,114,506	72,709,313

### United States Electric Power Corp.—Transamerica Group Acquires Notes at Private Sale—

John M. Grant, President of Transamerica Corp., on June 15 confirmed reports that Bancamerica-Blair Corp., Transamerica affiliate, the J. Henry Schroder Banking Corp., W. C. Langley & Co., A. C. Allyn & Co., Inc., and Emanuel & Co. have purchased at private sale from New York banks the notes of United States Electric Power Corp.

The notes, which were held by Chase National Bank, Guaranty Trust Co. and Chemical Bank & Trust Co., are secured by 1,226,298 shares of common stock and 12,798 shares of series B common stock of Standard Power & Light Corp., subsidiary of United States Electric Power Corp., and by other miscellaneous securities.

The notes had been advertised by the banks for sale at public auction. The auction sale has been canceled.

"Purchase of the notes," said Mr. Grant, "was made by our syndicate with a view to permitting the stockholders of United States Electric Power Corp. to share in the purchase upon some plan details of which will be announced later."

Standard Power & Light Corp. controls public utility corporations in various parts of the United States. Among these are Market Street Ry., San Francisco California-Oregon Power Co., Mountain States Power Co., San Diego Consolidated Gas Co., Louisville Gas & Electric Co., Northern States Power Co., Oklahoma Gas & Electric Co., Philadelphia Co., Southern Colorado Power Co., and Wisconsin Public Service Corp.—V. 142, p. 3532.

### United States Hoffman Machinery Corp.—To Increase Stock—

The stockholders on June 30 will vote on increasing the authorized common stock by 88,869 shares and the creation of 30,000 shares 5½% cumulative convertible preferred stock, par \$50.—V. 142, p. 3016.

### United States Printing & Lithograph Co. (& Subs.)—

Calendar Years—	1935	1934
Net profit from operations based on completed orders (before interest, dividend income, bonuses, depreciation and Federal income tax).....	\$576,158	\$682,922
Interest and dividend income.....	8,716	9,048
Total.....	\$584,875	\$691,970
Deduct—Interest (other than on funded debt).....	16,135	75,854
Special commissions.....		5,176
Bonuses.....	20,662	33,554
Interest on funded debt.....	147,297	97,500
Provision for depreciation.....	264,493	270,067
Prov. for Federal income tax (estimated).....	7,000	19,000
Net income for the year.....	\$129,287	\$190,815
Earnings per share on common.....	Nil	\$0.24

#### Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$296,642	\$528,070	Notes payable.....	\$280,500	\$358,500
a Notes, acceptances, & accts. receivable.....	837,535	857,022	Accounts payable.....	248,541	207,813
b Finished goods on specific contracts held for customers' shipping instructions.....	825,135	751,570	Accrued accounts.....	193,018	195,950
Inventories.....	1,274,687	1,131,998	Funded debt maturing within 1 year.....	165,506	
a Def. accts. rec.....	64,373	91,622	Def. credit—est. prof. on partially completed orders held in suspense.....	46,808	40,118
Investments.....	455,220	547,065	Funded debt.....	2,395,511	2,520,833
Advance payment to apply on purchase option.....		33,602	\$3 cum. pref. stk.....	2,499,346	2,499,346
c Property.....	4,292,266	4,213,163	d Common stock.....	965,081	966,699
Goodwill.....	1	1	Paid-in surplus.....	1,365,407	1,341,122
Deferred charges.....	341,071	231,391	Earned surplus.....	227,213	255,123
Total.....	\$8,386,933	\$8,385,506	Total.....	\$8,386,933	\$8,385,506

a After reserve for doubtful items. b After reserve for overruns, spoilage, returns, &c. c After reserve for depreciation of \$4,559,170 in 1935 and \$4,513,052 in 1934. d Represented by 171,256 9272-10,000 shares issued (less 5,980 62-10,000 shares held in treasury in 1935 and 5,703 62-10,000 held in treasury in 1934).—V. 142, p. 3192.

### United States Realty & Improvement Co.—President Resigns—

Having reached his 70th birthday and desiring to confine his business activities to the practice of law, Richard Gordon Babbage, associated with this company and subsidiary organizations since Oct. 1, 1901, has resigned as President and Chairman of the Board. He held these positions for the past several years.

Edwin J. Beinecke will succeed Mr. Babbage. Henry C. Von Elm has been elected a director.—V. 142, p. 2690.

### United States Rubber Co.—Completes Redemption of 6½% Notes—

The company announced on June 15 that on Sept. 1 it will complete the retirement of all of its outstanding 6½% serial gold notes. The two remaining series aggregating \$4,000,000, have been called for redemption on that date. These are series N, due March 1, 1939, to be redeemed at 102½, and series O, due March 1, 1940, at 103½ together with accrued interest to Sept. 1, 1936. Payment of series N and series O notes will be made at the principal office of the Guaranty Trust Co., New York.

Since the present management took charge of the company in January, 1929, the company has retired more than \$46,000,000 of funded debt without recourse to borrowing. The retirements now announced will make the total reduction in funded debt of the company since Jan. 1, 1929, more than \$50,000,000 and result in annual savings in interest charges of more than \$3,000,000.

Two series of earlier maturity, due in 1937 and 1938, aggregating \$4,000,000, were redeemed before maturity on March 1 of this year. The original amount of the 6½% serial notes, issued in 1925, was \$30,000,000.

During 1935 the company redeemed before maturity its three-year secured 6% gold notes due in 1936. The company also retired in 1935 its 6½% serial gold notes, series K, in principal amount of \$2,000,000 due in 1936.

The retirement now announced, on Sept. 1, 1936, of the balance of the 6½% serial gold notes will reduce the total funded debt of the company and subsidiaries to approximately \$54,000,000, which figure includes approximately \$2,400,000 of bonded debt of a subsidiary.—V. 142, p. 3017.

### United States Steel Corp.—Director Resigns—

George F. Baker resigned on June 16 as a director and a member of the Finance Committee. Leon Fraser, Vice-President of the First National Bank, was elected to succeed him on both the board and the committee.—V. 142, p. 4041.

### Universal Leaf Tobacco Co.—Extra Dividend—Larger Regular Dividend—

The directors on June 15 declared an extra dividend of \$1.75 per share in addition to a quarterly dividend of 75 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 21. Previously regular dividends of 50 cents per share had been distributed each three months from Aug. 1, 1932, to May 1, 1936, inclusive. In addition an extra dividend of \$2 per share was paid on Aug. 1, 1935; \$1 on Aug. 1, 1934, and \$1 per share on Aug. 1, 1933.—V. 141, p. 1786.

### Utah Standard Gold Mining Co.—Registers with SEC—

See list given on first page of this department.

## Venezuelan Petroleum Co.—Earnings—

Years End. Dec. 31—	1935	1934	1933	1932
Royalties	\$300,101	\$369,949	\$178,648	\$150,244
Int. & miscell. income	13,017	19,277	21,724	12,696
Profit on sale of marketable securities	x32,500	1,784	6,667	-----
Total income	\$345,618	\$391,010	\$207,040	\$162,940
Expenses, incl. deplet'n, taxes, &c.	238,373	198,570	226,406	213,822
Net income	\$107,246	\$192,440	loss\$19,365	loss\$50,882
Shs. cap. stk. out. (par \$5)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	\$0.05	\$0.09	Nil	Nil

x Profit on redemption.

## Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Royalty interests	1,910,489	1,946,889	x Capital stock	10,000,000	10,000,000
Inv. in sub. cos.	8,332,079	8,149,107	Accounts payable	5,534	17,741
Marketable secur.	50,015	298,296	Accrued taxes	24,239	34,200
Accrued royalty	57,926	79,746	Earned surplus	612,808	505,563
Acct. int. on bonds & misc. accts. rec.	y437	4,398			
Cash in banks	277,111	59,242			
Deferred charges	14,521	19,824			

Total.....10,642,582 10,557,503 Total.....10,642,582 10,557,503

x Represented by 2,000,000 shares, \$5 par value. y Accrued interest on bonds only.—V. 142, p. 2849.

## Utilities Power &amp; Light Corp.—Annual Report—

## Statement of Income Years Ended Dec. 31 (Company Only)

	1935	1934
Income—Public Utility subsidiary companies	\$1,406,300	\$1,058,882
Utilities Power & Light Corp., Ltd.	1,701,250	1,833,530
Non-utility subsidiary companies	152,363	325,744
Other companies	60,330	27,319
Rental income from real estate	11,200	10,711
Exchange profit on remittances	13,972	122,584
Profit on sale of securities (net)	-----	1,291
Miscellaneous interest and discounts	1,849	974
Total income	\$3,347,266	\$3,381,037
Expense	454,092	474,573
Other deductions	2,784,034	2,887,162
Net income	\$109,139	\$19,302

## Balance Sheet Dec. 31 (Company Only)

Assets—	1935	1934
Investments, loans and advances	\$86,495,277	\$89,346,100
Notes and accounts receivable—Sub. companies	241,320	781,070
Accrued interest, &c.—Sub. companies	121,075	122,904
Cash in banks and on hand	971,362	2,167,639
Special deposits	134,146	118,397
Office furniture & equipment, &c.	58,697	79,730
Deferred charges	2,964,430	3,160,386
Total	\$90,986,309	\$95,776,227
Liabilities—		
7% cumulative preferred stock (\$100 par)	\$18,053,400	\$18,053,400
Class A stock (\$1 par)	1,642,989	1,642,989
Class B stock (\$1 par)	1,167,882	1,167,882
Common stock (\$1 par)	2,210,879	2,210,879
Capital surplus	16,242,899	19,221,688
Earned deficit	1,694,084	1,757,570
Funded debt	50,000,000	50,000,000
Accounts payable & accrued expenses	961,559	976,042
Liability for interest obligations of subs. cos. payable Jan. 1, 1935	-----	1,465,625
Amt. due on purch. of common stk. of subs. co.	-----	397,693
Balance of amount received from subsidiary company in 1931 representing deficiency in Federal taxes on a consolidated basis, which taxes have not yet been determined by or paid to the Treasury Department	673,752	673,752
Matured interest, &c.	109,146	118,270
Reserves	1,617,885	1,605,576
Total	\$90,986,309	\$95,776,227

## Consolidated Income Account for Years Ended Dec. 31

(Exclusive of British Subsidiary Companies)

	y1935	1934
Public utility operating revenues	\$30,019,414	\$28,912,519
Public utility expenses	20,098,407	18,946,925
Public utility gross operating income	\$9,921,007	\$9,965,594
Public utility non-operating income	124,452	196,594
Public utility gross income	\$10,045,459	\$10,162,189
Non-utility gross income	477,580	595,526
Gross income	\$10,523,040	\$10,757,715
Int. on funded and unfunded debt, amortization of debt discount and expense, normal and State taxes on bond interest, &c., charges	7,810,114	7,944,994
Prov. for Federal and Dominion income taxes	439,411	395,473
Balance	\$2,273,515	\$2,417,247
Dividends on pref. stocks paid or accrued	1,051,230	1,116,279
Net income of subs. avail. for cum. pref. stock divs. not declared or accrued	148,360	362,246
Minority interest in net income	15,958	40,691
Consolidated net income of subsidiaries	\$1,057,966	\$898,030
Cum. pref. divs. of certain sub. cos. not earned or declared	1,252,824	1,076,054
Consolidated net loss of subsidiaries	\$194,858	\$178,023
Utilities Power & Light Corp. and Utilities Power & Light Corp., Ltd.—		
Income—Div. from Greater London & Counties Trust, Ltd.	1,314,868	2,952,750
Interest and divs. from other companies	-----	27,318
American public utility subs. div. on pref. stock	9,750	-----
Dividends and interest from investments	60,330	-----
Exchange profit on remittances	22,799	122,584
Miscellaneous income	13,097	13,508
Balance	\$1,225,987	\$2,938,137
Expense—Admin., accounting & general expense	320,555	359,365
Provision for abandoned developments	-----	60,000
Amounts written off notes and accounts rec.	24,178	-----
Provision for depreciation	21,140	22,137
Balance	\$860,114	\$2,496,635
Other deductions of Utilities Power & Light Corp.: Int. on debts and unfunded debt, amortization of debt discount and expense, normal and State taxes on debenture interest	2,783,132	2,877,035
Consolidated net loss	\$1,923,019	\$330,401

x Not including consolidated income of Greater London & Counties Trust, Ltd., but including a div. of \$2,952,750 from that company, a major portion of which was declared out of earnings of prior years and after deducting \$1,076,053 for cumulative pref. divs. of certain sub. cos. which were not earned or declared. y Exclusive of two American subsidiaries but including income received from such companies. z After crediting \$1,339,522 income from subsidiaries not consolidated and deducting \$1,252,824 for cumulative preferred dividends not earned or declared by certain subsidiaries consolidated.

## Consolidated Balance Sheet Dec. 31

(Exclusive of the assets and the liabilities of all British subsidiaries)

Assets—	x1935	1934
Fixed assets	\$246,864,348	\$251,783,042
Cash in banks and on hand	8,625,940	7,893,806
U. S. Government securities	200,000	215,682
Notes & accounts receivable	3,982,202	4,226,024
Unbilled income	1,528,546	1,435,991
Operating and construction materials, supplies and merchandise	2,957,009	3,397,113
Investments, loans and advances	20,565,017	25,837,240
Miscellaneous assets	872,919	756,641
Special deposits	1,979,452	1,645,216
Deferred charges	16,076,966	16,997,914
Discount on pref. stocks of subsidiary companies	1,185,094	1,185,094
Total	\$304,837,496	\$315,373,765
Liabilities—		
7% cum. pref. stock (par \$100)	\$17,819,367	\$18,007,567
Class A stock (par \$1)	1,629,524	1,629,987
Class B stock (par \$1)	1,128,619	1,152,052
Common stock (par \$1)	2,175,484	2,206,081
Capital surplus	25,951,135	31,616,395
Earned deficit	11,594,074	9,315,198
Preferred stocks of subsidiary companies	41,227,235	41,426,840
Minority interests in subsidiary companies	x3,409,849	3,543,877
Funded debt	182,524,000	184,554,668
Demand note payable to RFC	-----	800,000
Consumers' deposits	1,156,432	1,106,909
Bank loans	333,000	375,870
Notes & contract obligations	3,317,029	2,083,315
Accounts payable	1,648,655	1,692,954
Interest on funded debt accrued	3,076,726	3,093,092
Taxes accrued	2,144,145	1,887,072
Other expenses accrued	679,409	499,656
Funded debt (current)	-----	84,316
Contract oblig. & other liabilities (not current)	182,508	1,509,321
Accrued & matured interest, &c.	1,481,901	1,515,537
Reserves	26,358,727	25,594,390
Miscellaneous unadjusted credits	187,823	309,062
Total	\$304,837,496	\$315,373,765

x Exclusive of two American subsidiaries but including investments in, and loans to, such companies.

## Condensed Consolidated Income Account for the Years Ended Dec. 31

(Including both British, Canadian and American Subsidiaries)

	x1935	1934
Operating revenues	\$45,520,438	\$42,732,749
Operating expenses	18,737,037	16,927,930
Maintenance	2,864,458	2,567,630
Provision for retirements	5,738,278	5,544,143
Taxes (exclusive of income taxes)	4,003,529	3,702,437
Public utility gross operating income	\$14,177,136	\$13,990,608
Other income (net)	1,595,986	1,464,365
Gross income	\$15,773,122	\$15,454,973
Interest on funded debt	10,892,351	11,031,256
Interest on unfunded debt	312,590	393,335
Interest during construction capitalized	Cy64,819	Cy131,326
Amortization of debt discount and expense	644,598	638,202
Normal & State taxes on bond int. & other charges	327,083	327,230
Divs. on pref. stocks of subsidiary companies	3,773,024	3,868,987
Minority interest in net income	719,587	684,710
Provision for income taxes	1,058,551	873,154

Consolidated net loss.....\$1,889,844 \$2,230,577

x Exclusive of the operations of two minor American subsidiaries but including a dividend received from one such company.

Note—The accounts of the British companies have been converted at \$4.8665 to the pound.

## Consolidated Balance Sheet Dec. 31

Assets—	x1935	1934
Property, plant and equipment	\$347,418,690	\$345,211,377
Cash	10,253,371	10,766,392
Marketable securities	1,588,078	3,094,145
Notes & accounts receivable	9,154,709	8,812,462
Unbilled income	1,528,546	1,435,991
Materials, merchandise & supplies	5,132,302	5,431,739
Investments, loans & advances	6,964,242	11,624,479
Miscellaneous assets	872,920	756,641
Special deposits	1,979,452	1,645,216
Deferred charges	18,673,977	19,232,642
Discount on preferred stocks of subsidiaries	1,185,094	1,185,094
Total	\$404,751,381	\$409,196,178
Liabilities—		
7% cum. pref. stock	\$17,819,367	\$18,007,566
Class A stock (par \$1)	1,629,524	1,629,987
Class B stock (par \$1)	1,128,619	1,152,053
Common stock (par \$1)	2,175,484	2,206,081
Capital surplus	25,951,135	31,616,395
Deficit from operations	5,226,570	3,204,307
Preferred stocks of subsidiaries	62,730,060	62,934,653
Minority interest	13,088,974	12,834,999
Funded debt	214,726,446	214,749,791
Unfunded debt	6,565,589	7,675,549
Consumers' deposits	1,422,104	1,332,852
Bank loans	333,000	375,870
Notes and contract obligations	3,317,029	2,083,315
Accounts payable	5,020,908	3,701,636
Interest on funded debt accrued	3,446,007	3,461,679
Taxes and expenses accrued	3,718,088	3,233,517
Funded debt (current)	-----	84,316
Other liabilities	182,508	1,509,321
Accrued & matured bond interest, &c.	1,481,901	1,515,537
Reserves	45,056,611	41,994,867
Miscellaneous unadjusted credits	184,596	300,501
Total	\$404,751,381	\$409,196,178

x Exclusive of assets and liabilities of two minor American subsidiaries, but including investments in such companies.—V. 142, p. 3017.

## Van Sweringen Co.—Plans to Reorganize as Shaker Heights

A proposal to consolidate and simplify the corporate and financial structures of five of the six subsidiaries of the company by conveyance of the assets of the subsidiaries to the Van Sweringen Co., the parent company, was made in a reorganization plan filed with William B. Woods, Special Master. A hearing on the plan has been set for July 3 by the special Master. The five subsidiaries would then be dissolved, their obligations treated as obligations of the parent company and their indebtedness to the latter canceled. The name of the parent company would then be changed to the Shaker Heights Co.

The Shaker Co., the only subsidiary not to be consolidated, will retain its identity under the name of the Shaker Square Co.

The principal provisions for reorganization of the Van Sweringen Co., provide for the issuance of preferred and common stock by the reorganized company in payment of an indebtedness to its predecessor company totaling more than \$12,000,000 so that the reorganized company will be relieved of the carrying charges on that amount of debt. Outstanding common stock of the Van Sweringen Co. will be surrendered to the reorganized company. All of this common is held by Midamerica Corp. Each share of the outstanding preferred of the Van Sweringen Co. is to be exchanged under the plan for one-half share of the preferred stock of the reorganized company. The principal indebtedness of the Van Sweringen Co. is its two issues of first mortgage and collateral trust bonds. This indebtedness is provided for by issuance of interest bearing certificates of indebtedness for the outstanding bonds and permits conversion of these certificates, under certain conditions, into the land securing the original bonds.

Other secured obligations are also funded in the reorganization plan by additional certificates of indebtedness, issued in five series and likewise, under certain conditions, convertible into the land securing this issue of certificates.

Unsecured creditors as well as holders of contingent claims against the Van Sweringen Co. will receive preferred stock of the reorganized company on the basis of one share for each \$100 of valid claims. In payment of one-half of its unsecured claims, the Midamerica Corp. is to receive all of the common of the reorganized company. A part of the preferred stock issuable to the Midamerica Corp. in payment of the balance of its unsecured claims will be made available to the reorganized company to enable it to effect the proposed exchange for the presently outstanding preferred shares of the Van Sweringen Co.

The principal indebtedness of the Shaker Co. is made up of its first mortgage leasehold bonds and its first mortgage sinking fund bonds. These are to be extended on a ten-year income basis. All of the net earnings from the mortgaged properties are applicable to the payment of interest and principal of the bonds. The company under the plan, will issue preferred shares and the new Shaker Heights Co. will have the ownership of all the outstanding common stock in consideration of the Van Sweringen Co.'s having canceled its unsecured claims against the Shaker Co. The unsecured claims against the Shaker Co. would be paid on the same basis as those against the Van Sweringen Co., or one share of preferred stock of the new Shaker Square Co. for each \$100 of claims.—V. 142, p. 974.

#### Virginia Electric & Power Co.—Earnings—

Period End. Apr. 30—	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$1,307,523	\$1,251,785	\$1,564,367	\$1,196,007
Operation	507,442	492,118	6,143,173	5,916,220
Maintenance	86,115	82,786	1,040,315	964,131
Taxes	169,974	160,358	1,644,254	1,896,470
Balance	\$543,990	\$516,522	\$6,736,623	\$6,419,184
Inc. from other sources	6,666		26,666	
Balance	\$550,656	\$516,522	\$6,763,290	\$6,419,184
Interest & amortization	147,756	155,199	1,936,536	1,896,283
Balance	\$402,899	\$361,322	\$4,826,754	\$4,522,900
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,562	1,171,608
Balance for common dividends and surplus			\$1,855,192	\$1,551,292

—V. 142, p. 3366.

#### Vulcan Corp., Portsmouth, Ohio—Earnings—

Calendar Years—	1935	1934
Mfg. profit after deducting cost of goods sold, exclusive of provision for depreciation	\$540,568	\$598,025
Selling, general and administrative expense	270,958	299,020
Operating profit	\$269,610	\$299,005
Other deductions	76,036	71,133
Balance	\$193,574	\$227,872
Other income	28,776	49,030
Total income	\$222,351	\$276,902
Provision for depreciation	96,281	143,003
Provision for Federal income tax	12,000	18,000
Net profit	\$114,069	\$115,899

#### Condensed Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$163,835	\$86,999	Accts. payable for purch., exp., &c.	\$128,416	\$101,838
Time deposits & accrued interest	91,998		Accrued taxes, &c.	46,238	42,991
Cts. of deposit & accrued interest		86,440	Serial mtge. bonds	492,400	626,400
Marketable securities at cost	190,924	213,125	Res. for conting's	52,724	63,948
Customers' notes & accts. receivable	229,815	219,222	Preferred stock	1,383,800	1,383,800
Vendors' debit bal	283		Common stock	500,000	500,000
Inventory	327,981	338,237	Contingent surplus	160,000	160,000
Other assets	21,086	33,056	Profit & loss, def.	357,739	214,380
Land, bldgs., machinery, equip., &c.	1,360,212	1,673,202			
Deferred assets	19,704	14,313			
Total	\$2,405,839	\$2,664,597	Total	\$2,405,839	\$2,664,597

—V. 142 p. 3533.

#### Waco Aircraft Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales	\$1,235,903	\$895,421	\$974,547	\$923,001
Cost of sales	999,122	747,409	721,221	703,030
Engineering, selling and admin. expenses	243,930	223,819	196,357	196,068
Net operating loss	\$7,148	\$75,807	prof\$56,968	prof\$23,904
Other income, less other deductions	12,396	8,840	10,764	4,767
Federal income tax	Dr724			
Net profit for the year	\$4,523	loss\$66,966	\$67,733	\$28,671
Earns. per sh. on 145,000 shares capital stock	\$0.03	Nil	\$0.46	\$0.19

#### Earnings for 3 Months Ended March 31

	1936	1935	1934	1933
Net loss after taxes and other charges	\$44,918	\$52,034	\$31,263	prof\$34,310
Earns. per sh. on 145,000 shs. (no par) cap. stock	Nil	Nil	Nil	\$0.23

—V. 141, p. 3706.

#### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$181,459	\$176,586	Accounts payable	\$1,719	\$1,950
Accts. rec. (less res)	23,560	9,993	Accrued payroll	5,026	3,351
Notes receivable	5,571	4,369	Accrued county & Federal taxes	4,699	3,313
Inventories	222,958	235,271	Cust. & oth. credit balances	1,419	1,644
Oth. current assets	3,552	1,513	Cust. dep. on order	14,730	14,454
Investments	2,670	2,670	Guar. deposits by distributors	11,901	12,200
Fixed assets (less res. for deprec)	294,384	289,227	Other cur. liabil.	1,350	
Deferred expense	9,561	5,841	Res.—for conting.	3,689	4,148
			Com. stk. (145,000 shs. no par)	520,000	520,000
			Capital surplus	60,192	60,192
			Earned surplus	118,989	104,218
Total	\$743,717	\$725,472	Total	\$743,717	\$725,472

—V. 141, p. 3706.

#### Walker & Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cumulative class A convertible stock, no par value, payable July 1 to holders of record June 15. Similar payments were made on April 25, and Feb. 15 last, and on Dec. 20, Nov. 15, Aug. 15, May 15, and Feb. 5, 1935.—V. 142, p. 2690.

#### Waltham Watch Co.—Resumes Dividends—

The directors on June 18 declared, payable July 1 to holders of record June 20, accumulated dividends of \$33.25 per share on the prior preference stock, and also declared a quarterly dividend on the same issue of \$1.75 per share, payable Oct. 1 to holders of record Sept. 19. These will be the first dividends paid on the prior preference since Oct. 1, 1931. The directors also declared, payable July 1 to holders of record June 20, a dividend of \$6 per share on the 6% preferred from 1935 earnings, plus previously accumulated dividends of \$2.43 per share. These will also be the first payment on the 6% preferred since one of 50 cents on Oct. 1, 1931. The directors declared a dividend of \$2.24 a share on the class A common, payable July 1 to stock of record June 20. This will be the first dividend on the class A stock since one of \$1.41 a share, paid Feb. 5, 1931.

Resumption of dividends by the company was made possible by the fact that in 1935 earnings were the largest since those of 1929. Net of \$313,123 last year compared with deficits in 1934, 1933, 1932 and 1931. Dividends are a sequel to the recapitalization which recently became effective.—V. 142, p. 3533.

#### (S. D.) Warren Co. (& Subs.)—Earnings—

Earnings for Years Ended Dec. 31—	1935	1934	1933
Gross profit on sales and other inc., before depreciation	\$1,345,671	\$1,244,448	\$869,359
Selling and administrative expenses	624,723	672,608	439,130
Depreciation	286,198	281,931	283,772
Interest and other charges (net)	340,006	330,600	144,234
Net profit for year	\$94,744	def\$40,691	\$2,223

#### Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$366,866	\$123,663	Notes payable		\$160,000
Accounts and notes receivable	809,648	601,633	Trade accept. pay.		330,527
Accts. receivable, not current	17,635		Deposits of stockholders, &c.	428,390	417,292
Inventory	1,667,751	1,725,934	Accts. payable and accrued items	467,438	605,512
Investments	382,252	1,431,557	1st mtge. bonds to be reacq. for sink fund on or before Feb. 1, 1936	40,000	
Treasury stock	4,602	4,602	Obligation payable on or before July 1, '35 to release stock in escrow		20,833
Fixed assets	6,343,499	6,491,544	1st closed mtge. 20-year 6% sinking fund gold bonds	3,920,000	4,100,000
Prepaid insurance	13,413	18,850	x Capital stock and surplus	4,897,052	4,927,943
Deferred charges	147,215	164,323			
Total	9,752,881	10,562,107	Total	9,752,881	10,562,107

x Represented by 101,415 no-par shares.—V. 141, p. 454.

#### Warner-Quinlan Co.—Reorganization Plan—

At a hearing before Federal Judge Murray Hulberg, June 17, attorneys informed the court of a tentative agreement for the reorganization of the company under Section 77-B of the Bankruptcy Act. The Cities Service Co. owns 54% of the stock.

The announcement was made by Norman Coetz for the company. Henry L. O'Brien of counsel for Cities Service Co. voiced acquiescence. Under the plan all assets of the company, including the stock of subsidiaries, would be conveyed to a nominee or nominees of Cities Service Co.

In behalf of a group of creditors, however, Frank Weinstein objected to a provision of the projected plan that would enable the Cities Service Co. to withdraw its approval if the management changed during the reorganization. He declared also that efforts should be made to get some money for stockholders, for advocates of the plan had informed the court that because of the company's insolvency the stockholders would receive nothing.

The plan provides that prior lien claims other than mortgages be paid in cash to the extent allowed by the court. Unsecured claims and debentures finally allowed by the court will be settled in cash in full if under \$100. Creditors for larger amounts will get \$1,000 in Cities Service 5% debentures and 40 shares of Cities Service common stock for each \$3,000 of claims allowed.

An accountant's report indicated that in 1934 the company had a consolidated loss of \$1,884,934 and in 1935 of \$2,804,012.

Another hearing will be held June 25.—V. 142, p. 639.

#### Weinberger Drug Stores, Inc.—Dividend Increased—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable July 1 to holders of record June 22. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 141, p. 2754.

#### Wells, Fargo & Co.—Balance Sheet Dec. 31—

Assets—	1935	1934	Liabilities—	1935	1934
Real property	\$29,292	\$29,292	Capital stock	\$239,674	\$239,674
x Equip., furn. & fixtures	1,219	1,313	Accounts payable	9,334	9,319
Investments	83,940	89,195	Res. for claims, suits & oth. items	9,573	9,573
Cash	10,370	7,205	Deficit	133,345	131,176
Prepaid expenses	15	15			
Interest receivable	401	371			
Total	\$125,236	\$127,391	Total	\$125,236	\$127,391

x After reserve for depreciation of \$656 in 1935 and \$563 in 1934.—V. 141, p. 1289.

#### Wesleyan College, Macon, Ga.—Protective Committee—

**Files Bonds with SEC—**  
A protective committee for holders of bonds of Wesleyan College, Macon, Ga., old educational institution under the control of the Southern Methodist Church, has filed under the Securities Act of 1933 for the deposit of \$1,000,000 of 1st (closed) mortgage 5½% serial gold bonds, of which \$998,000 is outstanding.

The bonds have been in default since Feb. 15, 1933, according to the registration statement, and for more than three years no payment has been made on account of the semi-annual instalments of interest and the annual serial maturities of principal.

It is desired that the bonds be deposited, the statement said, to have some one in authority to negotiate and if an agreement cannot be reached, "to obtain some action."

The statement said that no legal proceedings were pending, adding, however, that the trustees under the bond mortgage, the Citizens & Southern National Bank of Macon and the Trust Co. of Georgia, Atlanta, Ga., "have threatened to proceed if nothing were done." The bonds were issued in 1928.

The statement said that the market value of the bonds, as fixed by the latest sale at \$25, was \$250,000.

The protective committee, which will serve without compensation, receiving only expenses, is composed of E. K. Hagemann, manager, municipal department, Stix & Co., St. Louis; John McCorkle, general partner in Fenner & Beane, member of the New York Stock Exchange, and Thomas M. Johnson of Johnson, Lane, Space & Co., Savannah, Ga.—V. 126, p. 2164.

#### West Virginia Coal & Coke Corp. (& Subs.)—Earnings

Years Ended Dec. 31—	1935	1934	1933
Net coal sales	\$3,735,735	\$3,453,072	\$2,303,166
Cost of coal sales, exclusive of depletion and depreciation	3,117,660	2,816,088	2,159,921
Gross profit on coal sales	\$618,075	\$636,984	\$143,245
Other operating profit and income	803,073	774,145	827,908
Gross profit from operations	\$1,421,148	\$1,411,130	\$971,153
Selling, adminis. and gen'l expenses	566,635	548,335	577,624
Net operating profit	\$854,513	\$862,794	\$393,530
Other income (net)	117,878	67,492	25,103
Net profit before int., depl. & deprec	\$972,392	\$930,287	\$418,632
Interest on funded debt	54,235	55,199	57,459
Amortiz. of debt disc. & expense			690
Miscell. interest charges			8,958
Provision for Federal income tax	58,540	52,114	
Provision for depletion & depreciation	498,578	501,854	509,382
Net profit	\$361,037	\$321,119	loss\$157,861
Previous surplus	847,068	def\$55,563	def\$69,476
Total	\$1,208,105	def\$534,444	def\$857,338
Excess of stated value over cost of company's common stock retired		Cr1,389,452	
Sundry adjustments prior years	2,853	7,940	1,774
Balance, Dec. 31, surplus	\$1,205,251	\$847,068	def\$855,564

## Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$230,848	\$98,347	Accounts payable.....	\$134,516	\$213,504
U. S. Treas. bills.....	400,000	-----	Accrued items.....	273,156	225,338
Accts. & notes rec. and accrued int.....	887,348	981,362	Equip. trust cts.....	-----	36,000
Inv. of mine supplies, coal, &c.....	296,360	375,778	Unclaimed wages.....	3,206	4,371
Inventory of mdse.....	147,620	129,347	Liability on exch. tonnage.....	-----	1,130
Cash in closed bks.....	5,320	7,005	Res. for unearned min. royalty.....	5,598	4,173
Prepaid insurance, taxes, &c.....	68,527	56,659	Res. for insurance.....	15,456	11,864
Est. distrib. share of receivership.....	144,000	144,000	Due receiver for W. Va. Coal & Coke Co.....	151,193	151,193
Deferred charges.....	49,606	48,066	Due on stock subscription.....	24,375	24,975
Inv. in and adv. to assoc. & other cos.....	64,619	80,821	Funded debt.....	1,600,000	1,000,000
Cash in hands of trustee.....	2,726	5,861	Res. for lost coal royalty.....	22,320	18,600
Deposit on real est. purchase option.....	-----	25,000	Res. for conting.....	434,588	434,588
Coal lands & rts.....	586,994	602,246	Capital stock.....	5,103,066	5,103,066
Coal leaseholds.....	1	1	Surplus.....	1,205,251	847,068
Plant & equip., &c.....	3,959,786	3,809,839			
d Dock & river eq.....	1,649,178	1,433,683			
Constr. in progress.....	277,789	277,854			
Total.....	\$8,972,726	\$8,075,872	Total.....	\$8,972,726	\$8,075,872

a After reserve for doubtful accounts of \$75,545 in 1935 (\$77,969 in 1934).  
b After depreciation and depletion of \$69,932 in 1935 (\$54,681 in 1934).  
c After reserves of \$2,669,716 in 1935 (\$2,289,981 in 1934). d After reserve for depreciation and depletion of \$865,967 in 1935 (\$800,200 in 1934).  
e Represented by 400,000 no par shares.—V. 142, p. 2852.

### West Virginia Water Service Co.—Files with SEC—To Issue \$5,600,000 1st Mtge. As for Refunding Purposes—

The company on June 17 filed with the Securities and Exchange Commission a registration statement (No. 2-2264, Form A-2) under the Securities Act of 1933, covering \$5,600,000 of first mortgage bonds, 4% series, due 1961.

According to the registration statement, the net proceeds from the sale of the bonds will be applied to the redemption of \$5,260,000 outstanding first mortgage 5% gold bonds, series A, due Aug. 1, 1951, at 102% and int. Any balance of the proceeds will be used by the company for general corporate purposes, it is stated.

The bonds are redeemable as a whole or in part at any time after 30 days' notice at the following prices plus int.: On or before March 31, 1941, 105%; thereafter and before April 1, 1960, at 1/4 of 1% less for each full year from April 1, 1940, and on or after April 1, 1960, at par.

The names of the underwriters are to be furnished by amendment to the registration statement, but it is stated that Halsey, Stuart & Co., Inc., of Chicago is expected to be one of the principal underwriters.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

### Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable July 1 to holders of record June 15. A similar payment was made on April 1, and Jan. 1, last, and on Oct. 1, 1935, and compares with \$1 paid on July 1, April 1 and Jan. 1, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when the regular quarterly dividend of \$1.50 per share was paid.

Accruals after the payment of the July 1 dividend will amount to \$16.50 per share.—V. 142, p. 3366.

### Western Air Express Corp. (& Subs.)—Earnings—

Calendar Years—	1935	1934
Gross revenue.....	\$586,989	\$379,209
Operating and general expenses.....	495,295	468,444
Depreciation.....	71,109	62,348
Net operating income.....	\$20,585	loss \$151,583
Loss on sale of equip. & parts, incl. res. ves provided.....	-----	19,100
Miscellaneous charges.....	34,272	-----
Profit on sale of equipment.....	4,644	-----
Interest earned, less interest charges.....	Dr 646	15,986
Sundry income—net.....	1,500	1,188
Loss.....	\$8,188	\$153,509
Dividends.....	-----	556,612
Deficit.....	\$8,188	\$710,121

## Consolidated Balance Sheet Dec. 31,

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand.....	\$82,400	\$713,338	Notes payable for airplane purchases.....	\$48,568	-----
Notes receivable.....	1,854	-----	Accounts payable.....	20,536	\$26,104
x Accts. receivable.....	48,219	61,014	Accrued expenses.....	12,691	7,565
Accts. rec'd from U. S. Post Office Dept. under old air mail contract.....	50,711	50,956	Dividends payable.....	-----	556,612
Inventory of parts and supplies.....	16,765	26,047	Capital stock (par \$1).....	222,645	222,645
Prepaid expenses.....	9,442	16,065	Capital surplus.....	413,887	413,887
U. S. Govt. bonds and notes (par value \$35,000) deposited with U. S. P. O. Dept.....	35,054	35,612	Operating deficit.....	44,490	41,302
Misc. stks. & bonds.....	1,387	887			
y Properties & eq., at cost.....	428,001	281,591			
Total.....	\$673,837	\$1,185,511	Total.....	\$673,837	\$1,185,511

x After reserve of \$5,098 in 1935 and \$10,000 in 1934. y After reserve for depreciation of \$131,688 in 1935 and \$233,418 in 1934.—V. 142, p. 2346.

### Wheeling & Lake Erie Ry.—ICC Gets Details of Plan—

The proposed plan to modify provisions of its prior lien and preferred stock, as submitted to the Interstate Commerce Commission by the company, will, it is hoped, settle a controversy among stockholders which has been going on for nine years, according to a letter received by Oliver E. Sweet, Director of the Finance Division of the ICC, from Andrew P. Martin of counsel for the company.

The proposed readjustment to be voted upon at a stockholders' meeting on June 29 followed a suggestion by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, intended, it was understood at the time, to end a dispute between the Van Sweringen and Taplin interests by making concessions as to representation on the board and in other matters to the latter.

When it was submitted to the ICC recently, Mr. Sweet, on behalf of the Commission, sent a letter to W. M. Duncan, Chairman of the Board of the Wheeling, expressing doubt as to the advisability of some of the proposals and asking a more detailed statement which would indicate the effect that the changes would have upon the railway.

The reply from Mr. Martin, dated June 15, follows:

"Your letter of June 11, 1936, to Mr. W. M. Duncan, Chairman of the board of directors of the Wheeling & Lake Erie Ry., has been referred to me for answer. In reply to the request for information contained in your letter, I have to advise you as follows:

"1. The payment of \$7.50 a share on the prior lien stock represents the consideration proposed to be paid by the applicant for the agreement on the part of the holders of this stock to relinquish the present redemption price of \$15 a share. The payment of this amount as consideration for the relinquishment of the redemption premium of \$2.5 a share redounds to the benefit of the preferred stockholders and the common stockholders, as it is reasonable to suppose that the prior lien stock would be ultimately redeemed and retired. The payment will be made out of cash in the applicant's treasury.

"2. The principal holders of the prior lien stock of the company required the elimination of the redemption and retirement features of this stock on account of the reduction of the annual dividend rate from 7% to 4% and the elimination of convertibility. The suggestion that as an alternative the prior lien stock and the preferred stock be converted into common stock is believed impracticable, as this would require funds of approximately \$24,390,000 to be derived from the sale of common stock and obligations of the applicant.

"3. The proposal to change the dividends on the preferred stock from non-cumulative to cumulative is part of a proposed compromise among the stockholders and is related particularly to the agreement on the part of the principal holders of the preferred stock to reduce the rate of dividends from 6% to 5 1/2% per annum. If the future earnings of the applicant continue at the present rate it will not be long before the applicant will pay dividends regularly on its preferred stock, and assuming such regular payments, the reduction of the dividend rate from 6% to 5 1/2% will reduce the dividends on this stock by \$51,069.79 per annum.

"4. As the payment to April 30, 1936, of the accrued dividends on the prior lien stock has eliminated its preferential voting rights, it seemed proper to place all of the stock of the applicant on a voting equality for the future. Thereby the minority stockholders of the applicant would be entitled to elect two directors at each of the annual meetings of 1937, 1938 and 1939, a total of 6 out of 15 directors. As a matter of fact, the minority interests have already been given this representation on the board as a result of resignations and elections at meetings of the stockholders and the board held May 27, 1936.

"5. The advantages hoped to be derived from the proposed plan of modifying the provisions of the prior lien and preferred stock (aside from the estimated saving shown in the application) are those inherent in the settlement of a controversy among stockholders which has existed for approximately nine years with respect to the preferential voting rights claimed by the holders of prior lien stock and demand for dividends on the part of the principal holders of the preferred stock.

"6. There is submitted herewith a statement showing the record of dividends paid on the prior lien stock of the applicant for the 10 years ended June 30, 1936. No dividends have ever been paid on the preferred or on the common stock."

The statement submitted by Mr. Martin follows:

"Dividends paid on prior lien stock of the Wheeling & Lake Erie Ry. in the 10 years ended on June 30, 1936:

Period Ending	Holders of Record	Dates Paid	Amount
Oct. 31 1917	Oct. 25 1928	Nov. 1 1928	\$831,761
April 30 1918	Mar. 5 1929	Mar. 15 1929	415,880
Oct. 31 1921	Sept. 26 1929	Oct. 1 1929	2,911,163
July 31 1922	Jan. 31 1930	Feb. 5 1930	623,826
July 31 1923	June 10 1930	June 14 1930	831,768
July 31 1924	Oct. 10 1930	Oct. 15 1930	831,768
July 31 1925	May 28 1931	June 2 1931	831,768
July 31 1926	Nov. 17 1931	Nov. 19 1931	831,768
Oct. 31 1921	Conv. scrip	May 5 1932	35
April 30 1927	Oct. 17 1932	Oct. 19 1932	623,826
April 30 1928	Sept. 25 1933	Sept. 27 1933	831,768
April 30 1929	Aug. 15 1934	Aug. 18 1934	831,768
July 31 1930	Sept. 23 1935	Sept. 27 1935	1,039,710
Dec. 16 1930	Jan. 25 1936	Feb. 1 1936	311,912
April 30 1931	April 24 1936	May 1 1936	311,913
April 30 1936	May 29 1936	June 4 1936	4,158,840
* Total.....			\$16,219,476

\* Does not include 78 quarterly dividends on \$200 of convertible scrip, aggregating \$273, accrued but unpaid.—V. 142, p. 4042.

**Wieboldt Stores, Inc.—Preferred Stock Offered—**A. G. Becker & Co., Inc., New York, on June 18, offered at \$98.50 per share 17,500 shares of \$5 cumulative prior pref. stock (no par.) A prospectus dated June 18 affords the following:

Entitled in preference over stock of any other class to cumulative dividends from date of issuance at the rate of \$5 per share per annum, payable Q.-J.; red. in whole or in part at option of company on any div. date, following 60 days' notice, at \$110 per share if called before July 1, 1939; at \$107 per share if called on July 1, 1939, or thereafter before July 1, 1942; at \$105 per share if called on July 1, 1942, or thereafter before July 1, 1945; at \$103 per share if called on or after July 1, 1945, plus accrued divs., except that in 1939 and subsequent years, so much of the prior preferred stock as is redeemed for the purpose of complying with the required retirement of the prior preferred stock, is subject to redemption at \$103 per share and divs. Entitled on involuntary liquidation to \$100 per share, and on voluntary liquidation to the then current redemption price, plus, in either case, accrued dividends, before any payments may be made to any other class of stock. Entitled to one vote for each share. This prior preferred stock when issued will be fully paid and non-assessable. First National Bank of Chicago, transfer agent; Continental Illinois National Bank & Trust Co., registrar.

**Listing—**Company has agreed to make application in due course for the listing of the shares on the Chicago Stock Exchange and for their registration under the Securities Exchange Act of 1934.

**Company—**An Illinois corporation, the business of which was established in 1883. Owns and operates five department stores, four located in neighborhood business centers in Chicago and a fifth in Evanston, a suburb. It also operates two household specialty appliance stores. It is planned to establish a sixth department store in the Oak Park-River Forest suburban business district following the present financing. The stores specialize in popular priced merchandise and approximately three-fourths of sales are normally made for cash.

Company's principal properties are: The West Town Store, a group of four-story and five-story and basement buildings fronting on Milwaukee Ave. and Bauwans St.; the North Town Store, a group of seven-story and two-story and basement buildings, fronting on Lincoln Ave., School St. and Ashland Ave.; the Mid West Store, a group of five-story and basement and two-story buildings, fronting on Ogden Ave., Monroe St., Ashland Blvd. and Adams St.; the South Town Store, a seven-story and basement building fronting on 63rd St., Green St. and Peoria St.; North Town Garage at 3425 No. Ashland Ave.

The Evanston store consists of two buildings, each three stories in height, which are wholly occupied, and the second and third floors of a third adjacent building, all occupied under lease. A warehouse at 2619-2631 Arlington St., Chicago, is occupied under lease. Company also owns a site for the proposed Oak Park store.

**Purpose—**Net proceeds from this financing will be added to working capital. Company plans immediately following receipt of proceeds to commence construction of the proposed Oak Park store. It is anticipated that the net proceeds, or their equivalent in working capital, will reimburse company for the expenditure made for the site of this store and will be used to discharge the mortgage on a portion of this land, to erect and equip the store building and to provide part of the additional working capital estimated to be necessary for operation of the store.

Capitalization—	Authorized	Outstanding Jan. 25, '36	Outstanding on Completion of Present Financing
W. A. Wieboldt & Co. 1st mtge. 5 1/2% s. f. gold bonds, due Aug. 1, 1939.....	\$5,000,000	\$3,864,400	None
Wieboldt Stores, Inc., 4 1/2% 1st mtge. note to Northwestern Mutual Life Insurance Co., Milwaukee, Wis., maturing in semi-ann. instalments of \$75,000 each from Feb. 1, 1938 to Aug. 1, 1955, incl., and \$1,050,000 on Feb. 1, 1956.....	3,750,000	None	\$3,750,000
\$5 cum. prior pref. stk. (no par) 6% cum. conv. pref. stock (\$50 par).....	17,500 shs.	None	17,500 shs.
Common stock (no par).....	60,000 shs.	58,622 shs.	58,622 shs.
	340,000 shs.	263,520 shs.	263,520 shs.

**Note—**In addition to the above securities, the company's liabilities at Jan. 25, 1936, included \$91,500 of Wieboldt Realty trust 6% ser. notes dated May 1, 1933, due \$5,000 each six months beginning May 1, 1936, to and incl. Nov. 1, 1938, and the balance of \$61,500 on Aug. 1, 1939. The notes are a part of the liabilities subject to which the company acquired certain assets of its affiliate, Wieboldt Realty Trust, in the 1935 reorganization. Subsequent to Jan. 25, 1936, the company acquired a store

site subject to a \$25,000 mtge. due May 22, 1937, which was not expressly assumed by the company.

**Principal Underwriters**—A. G. Becker & Co. Inc., Chicago, and Field, Gloré & Co., Chicago, as principal underwriters, have severally agreed to purchase an aggregate of 17,500 shares of \$5 cum. prior preferred stock, at \$94.50 per share, or a total of \$1,653,750, in the following respective amounts: A. G. Becker & Co., Inc., 8,700 shares; Field, Gloré & Co., 8,800 shares.

#### Income Account for Fiscal Years

	Jan. 25, '36	Jan. 26, '35	Jan. 27, '34
Gross sales less disc., returns, &c.	\$19,991,210	\$19,511,273	\$17,893,774
Cost of goods sold	16,380,724	16,094,272	14,539,149
Selling, adminis. & gen. exps.	3,116,367	3,028,027	2,808,105
Provision for doubtful accounts	50,412	69,959	53,501
Operating profit	\$443,706	\$319,015	\$493,019
Other income	221,768	170,409	219,577
Total income	\$665,475	\$489,424	\$712,596
Interest & other charges	116,311	29,706	135,240
Provision for Federal income tax	79,982	54,896	76,293
Net income	\$469,182	\$404,822	\$501,063

#### Balance Sheet Jan. 25, 1936

Assets—	Liabilities—
Cash	\$431,192
Tax anticipation warrants	3,903
Accounts receivable	1,688,493
Inventories	2,773,439
Other assets	297,675
Fixed assets	\$7,590,298
Deferred assets	122,781
Total	\$12,907,782

Total.....\$12,907,782 Total.....\$12,907,782  
a After deducting depreciation of \$2,605,596.—V. 142, p. 4042.

#### (R. C.) Williams & Co.—Dividends Resumed—

The directors have declared a dividend of 15 cents per share on the common stock no par value payable July 1 to holders of record June 23. This will be the first dividend paid since May 1 1935, when a quarterly payment of 25 cents was made.—V. 141, p. 1112.

#### Wilson-Jones Co.—Earnings—

6 Months Ended—	Feb. 29 '36	Feb. 28 '35
Net sales	\$2,251,607	\$1,912,542
Cost of sales and expenses	1,898,929	1,657,311
Net profit from operations	\$352,678	\$255,231
Other income	20,244	18,453
Total income	\$372,922	\$273,684
Other deductions	65,371	55,172
Provision for Federal income tax	41,100	29,200
Recovery of cash in closed bk., previously writ'n off		Cr. 36,776
Net income for six months	\$266,451	\$226,089
Earned surplus	139,606	def 18,485
Total surplus	\$406,057	\$207,603
Dividends paid	136,140	68,070
Earned surplus, since Aug. 31, 1932	\$269,917	\$139,533
Capital surplus	478,285	478,285
Total capital and earned surplus	\$748,202	\$617,819

#### Balance Sheet

Assets—	Feb. 29 '36	Feb. 28 '35	Liabilities—	Feb. 29 '36	Feb. 28 '35
Cash in banks and on hand	\$697,475	\$820,372	Accts. payable and accruals	\$227,198	\$149,951
Accts. and notes rec. (less res.)	632,332	611,669	Provision for Fed'l income tax	60,978	42,116
Invent'les (at cost)	1,136,272	915,902	Capital stock	2,997,360	2,994,281
Investments	22,003	22,003	Capital surplus	478,285	478,285
Officers & employees notes and accts.	33,264	54,201	Earned surp., since Aug. 31, 1932	269,917	139,533
a Plant and equip.	1,213,065	1,072,714			
b Idle plant (Kan. City, Mo.), less depreciation	255,154	263,638			
Deferred charges	35,635	34,261			
Pats. (less amort.)	8,537	9,406			
Total	\$4,033,739	\$3,804,168	Total	\$4,033,739	\$3,804,168

a After reserve for depreciation of \$1,560,608 in 1936 and \$1,463,460 in 1935. b After reserve for loss on disposal \$652,368 in 1936 and \$695,949 in 1935.—V. 142, p. 3534.

#### Woodward & Lathrop Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par \$10, both payable June 27 to holders of record June 20. A similar extra was paid on March 31 last, at which time the regular quarterly dividend was increased from 30 cents to 37½ cents. An extra dividend of 55 cents was paid on Dec. 28, 1935, and extras of 25 cents were paid on Sept. 27 and June 27, 1935.—V. 142, p. 2007.

#### (F. W.) Woolworth Co., Ltd.—Interim Dividend—

The directors have declared an interim dividend of 27.8 cents per share on the American depository receipts for ordinary shares, payable June 22 to holders of record May 15.—V. 142, p. 976.

#### Yonkers Electric Light & Power Co.—Merger—

See Consolidated Edison Co. of New York, Inc. above.—V. 142, p. 1662

#### Zenith Radio Corp. (& Subs.)—Earnings—

Years End, Apr. 30—	1936	1935	1934	1933
Mfg. profits after deduct. of royalties & mfg. exp.				
Incl. maint. of plant, &c.	\$2,588,243	\$542,593	\$522,227	\$203,372
Reserve for inventories				109,207
Excess overhead due to idle plant				157,438
Selling & adminis. exps.	1,072,743	463,864	401,211	414,400
Depreciation	62,801	67,969	70,618	100,435
Fed. inc. & cap. stk. taxes	239,946			
Net profit	\$1,212,752	\$10,760	\$50,398	loss \$578,110
a Includes other income	\$30,120			

#### Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$53,464	\$83,261	Accounts payable	\$438,169	\$94,105
U. S. Treas. bills	2,100,000	450,000	Sundry accts. pay.	11,856	7,950
Receivables	524,261	435,905	Accrued liabilities	682,770	222,646
Mdse. inventory	608,868	318,732	y Capital stock	3,609,910	3,609,910
Other assets	59,702	28,709	Surplus	462,246	def 750,506
x Furn., fixt., &c.	169,760	177,971			
Broadcasting stations and equip.	1	1			
Pats., licenses, contracts, trademks. and goodwill	1,665,541	1,665,541			
Deferred charges	23,355	25,984			
Total	\$5,204,951	\$3,184,104	Total	\$5,204,951	\$3,184,104

x After reserve for depreciation of \$221,545 in 1936 and \$184,362 in 1935. y Represented by 500,000 shares (no par).

**Purchase of Grigsby-Grunow Co. Property Approved**—See latter company above.—V. 142, p. 1662.

## CURRENT NOTICES

—Induction of officers of the Municipal Bond Club of New York for the club year 1936-37 took place on Wednesday of this week at the fourth annual meeting of the club held in the quarters of the Bankers Club of America.

E. F. Dunstan, Assistant Vice-President of the Bankers Trust Co. in charge of the municipal bond department, assumed the presidency of the club after Myron G. Darby, the incumbent, had reported on the year's activities of the club and formally introduced his successor.

Mr. Dunstan left the Mercantile Trust Co. of Baltimore in 1921 to join the Bankers Trust Co. From 1932 to 1934 he was Chairman of the Municipal Securities Committee of the Investment Bankers Association of America and at present he is a governor of the association. He is a member of the Finance Committee of the Citizens' Budget Commission of New York City, the Chamber of Commerce of the State of New York; the Bond Club of New York, Sigma Chi, and Rock Spring Country Club, West Orange, N. J.

Other officers inducted today were George B. Gibbons of Geo. B. Gibbons & Co., Inc., Vice-President; Emil C. Williams, Vice-President of Chemical Bank & Trust Co., Secretary-Treasurer, and the following governors: Elwood D. Smith of Brown Harriman & Co., Inc., and Harley A. Watson of Eldredge & Co., Inc.

Mr. Dunstan is the fifth President of the club, which was formed in 1932 with Warren J. Hoysradt, Vice-President of First of Michigan Corp. as President. Other presidents have been F. Kenneth Stephenson of Goldman, Sachs & Co.; John S. Linen of the Chase National Bank, and Myron G. Darby of Darby & Co., Inc. The club has 152 members.

—The steady upward movement of real estate bonds in the East and Middle West was resumed in May after an April interruption, the first break in nearly two years, a survey of Amott, Baker & Co., Inc., 150 Broadway, New York, disclosed. By a coincidence, both East and Middle West average prices increased 0.3 in May. This resumption of the advances came after an Eastern decline of 2.5% in April and a Middle West drop of 2.7 for the same month. Eastern issues have been climbing steadily since Jan. 1, 1935. In that period the rise has been 37.1%, the average price per \$1,000 of face value advancing from \$291 to \$399. Middle West prices have risen 49.1% from Jan. 1, 1935, to June 1, 1936. The average price has increased from \$224 to \$334. The appreciation of Eastern prices since Jan. 1, 1936, is 2.6%, according to Amott-Baker. Middle Western issues have increased 4.7% in the same five-month period.

Eastern issues continue to command higher prices. The average price increased from \$389 on Jan. 1, 1936, to the June 1 figure of \$399. Middle West issues rose from \$319 on Jan. 1.

—The 62d Annual Report of The Council of the Corporation of Foreign Bondholders has just been published in London, England. This report gives statistics regarding the economic and financial condition of the various States (or countries) with whose debts it is called upon to deal. It lists the various protective committees, contains trade statistics, and 1936 budget figures. It also contains a statement of defaults at Jan. 2, 1936, in respect of interest or sinking fund payments, on certain loans appearing in the London Stock Exchange Daily List of officially quoted securities and a statement of principal defaults which occurred prior to the 1930 world crisis. Copies may be secured through the Corporation of Foreign Bondholders, at Council House, No. 17, Moorgate, London, England, at 7s. 6d. (not including postage).

—At the annual meeting of the Bond Club of New Jersey, officers were elected for the ensuing year as follows: President, Foy W. Porter of A. G. Becker & Co.; Vice-President, Charles E. Reed of Kean, Taylor & Co.; and Secretary and Treasurer, William C. Rommel of J. S. Rippel & Co.

Julius A. Rippel of J. S. Rippel & Co., retiring President of the club, Fred J. Brown of H. L. Allen & Co. and James G. Campbell Jr. of Estabrook & Co. were elected to the Board of Governors to serve for three years. George M. Griffith of Post & Flagg was elected to serve on the board for one year.

—Herbert H. Blizzard & Co., Philadelphia, announce that Joseph A. Zeller has become associated with their trading department. Mr. Zeller was recently with C. H. B. Phillips & Co. in the past having managed the trading department of Fant & Co. and Robert L. Whittaker & Co. of Philadelphia.

—Seligman, Lubetkin & Co. announce formation of a new department to deal in general market securities under the management of E. R. Parry. Associated with Mr. Parry in this department are John Lauridsen, Alfred L. Gould, John Daly, Henry I. Shulman, Robert L. Harper, and Charles Reagan.

—Eli T. Watson & Co., Inc., announce that F. E. Burnham, Jesse E. McCourt and J. W. Freeman are now associated with them in their Boston office, G. Walter Lord in their Philadelphia office, and Richard Elliott in the New York office.

—John E. Sloane & Co., 41 Broad St., New York, have issued their monthly summary of comparative earnings of 89 of the principal railroads of the country for the first four months of 1936.

—Hemphill, Noyes & Co. announce the removal of their Harrisburg office to new and larger quarters in the Penn Harris Hotel. The office is under the management of Henry M. Gross.

—Ira Haupt & Co. announce that Edward M. Longbotham is now connected with their bond trading department, specializing in industrial and real estate bonds.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared for distribution its fortnightly circular on the high-grade railroad bond market.

—James Talcott, Inc., has been appointed factor for Bender Mfg. Co., Inc., Chicago, Ill., manufacturers of ice and coal yard equipment.

—Williams, Bailey & Benjamin, 1 Wall St., New York, have prepared an analysis of New England Public Service Co. preferred stocks.

—Phelps, Fenn & Co., 39 Broadway, New York, have issued a list of State and municipal bonds yielding from .50% to 3.85%.

—Farson, Son & Co., 111 Broadway, New York, quote the prices of a large list of municipal bonds in their current circular.

—B. J. Van Ingen & Co., Inc., 57 William St., New York, has issued a list of New Jersey and New York municipal bonds.

—An analysis of National Department Stores has been issued by J. Arthur Warner & Co., 120 Broadway, New York.

—Josephthal & Co., 120 Broadway, New York, have prepared a circular on Great Northern Ry. preferred stock.

—Peter P. McDermott & Co., 39 Broadway, New York, have prepared a bulletin on Rustless Iron & Steel Corp.

—First of Michigan Corp., 1 Wall St., New York, is distributing its current list of corporate bond quotations.

—Eugene Holland has become associated with Sanderson & Porter as their resident manager in Chicago.

—Britsol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Hare's Ltd., 19 Rector St., New York, is distributing an analysis of Manufacturers Trust Co.

—C. B. Ewart & Co., Inc., have removed their offices to larger quarters at 70 Wall St.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, June 19, 1936.

**Coffee**—On the 15th inst. futures closed 3 to 6 points down for Santos contracts, with transactions totaling 18,000 bags. Rio, old contracts, closed 6 to 2 points lower, with sales of 10,250 bags, while new contracts ended 9 to 5 points lower, with sales of 250 bags. Rio de Janeiro futures were 50 reis higher. Cost and freight offers from Brazil were about unchanged. Havre futures were unchanged from Friday to today. A cable from Brazil stated that the Council on Saturday studied methods of maintaining statistical equilibrium based on crop estimates. On the 16th inst. futures closed 4 points lower for Santos contracts, with transactions totaling 25,000 bags. Old Rio contracts closed 6 to 3 points lower, with transactions totaling 13,750 bags. New Rio contracts closed 7 points lower with trades of 500 bags. Rio de Janeiro futures were unchanged to 100 reis lower. Cost and freight offers from Brazil were unchanged to 5 points better, with the general run of Santos Bourbon 4s at from 8.40 to 8.55c.; 4s for even monthly shipment, July-Dec., were offered at 8.65c. Havre futures closed 1 to 1½ francs higher, with trading 17,500 bags. No news from Brazil Consultative Council meeting. On the 17th inst. futures closed 3 to 4 points down for Santos contracts. Old Rio contracts closed 5 to 6 points lower, and the new Rio contract closed 5 to 6 points lower. The day's volume totaled 83 lots, or 20,750 bags. No news was received from the Consultative Council meeting in Brazil. The open dollar rate was cabled 10 reis better at 17.220; the Rio futures market was 25 reis lower to 50 reis higher, and the spot No. 7 price unchanged at 12.800. Havre closed ¼ to 1 franc lower, with sales of 22,500 bags.

On the 18th inst. futures closed 5 to 7 points higher for Santos contracts, with transactions totaling 7,500 bags. Old Rio contracts closed 1 lower to 4 points higher, with sales of 12,000 bags. New Rio contracts closed 9 to 10 points higher, with 1,750 bags traded. Rio de Janeiro futures were unchanged to 50 reis lower. Cost and freight offers from Brazil were about unchanged, with Santos 4s at from 8.30 to 8.55 cents. Havre futures were ¾ to 1 franc lower. Brazilian cables reported the Consultative Council had not yet reached a decision on regulations for the next crop, as second week of conference began. Today futures closed 3 to 4 points down for the Santos contract, with sales of 32 contracts. Rio (old) contract closed 1 to 3 points down, with sales of 55 contracts. Trading was quiet during most of the session. Rio de Janeiro futures were 25 to 75 reis higher, while the open market exchange rate was 10 reis higher at 17.230 milreis to the dollar. Cost and freight offers from Brazil continued unchanged, with Santos 4s at from 8.30 to 8.55 cents. Havre futures closed irregular at ½ franc lower to ¼ franc higher.

Rio coffee prices closed as follows:

July	4.39	December	4.73
September	4.54	March	4.87

Santos coffee prices closed as follows:

March	8.48	September	8.39
May	8.53	December	8.48
July	8.12		

**Cocoa**—On the 15th inst. futures closed 13 to 17 points up. Transactions totaled 636 lots, or 8,522 tons. The pronounced strength of the cocoa market at this session was due to a wave of buying from both domestic and foreign sources. On this movement prices advanced to the highest level since the "inflation market" of July, 1933. There was some heavy profit taking, but these offerings appeared to be readily absorbed, the market closing at the highs of the day. Traders were impressed by another large reduction in the United States visible supply, as represented by New York warehouse stocks. These stocks were down 3,833 bags, continuing the uninterrupted daily decline since May 1. Importers continue to report a scarcity of offerings from primary markets. Local closing July, 5.88; Sept., 5.98; Oct., 6.00; Dec., 6.09; Jan., 6.11; Mar., 6.19; May, 6.26. On the 16th inst. futures closed 4 points down. This decline was attributed to profit taking. Transactions totaled 284 lots, or 3,806 tons. The visible supply, as represented by New York warehouse stocks, decreased 2,406 bags. These stocks have declined 77,000 bags since May 1, and now total 748,629 bags. Local closing: July, 5.84; Sept., 5.94; Oct., 5.96; Dec., 6.05; Mar., 6.15; May, 6.22. On the 17th inst. futures closed 10 to 11 points higher. This advance brought prices into new territory on the local Exchange. There was a good speculative and investment interest in evidence. Along with this was extensive buying of Dec. and March contracts by chocolate manufacturers, with one of the industry's leaders an outstanding operator. Transactions on the local Exchange totaled 458 lots, or 6,137 tons. Prices in today's session showed advances of 77 to 85 points over those prevailing the early part of May; and the trade expects still higher levels to rule. London

came in unchanged for actuals, and 1½ to 3d. higher on the exchange, with 550 tons traded in futures. Local closing: July, 5.94; Sept., 6.04; Oct., 6.06; Nov., 6.11; Dec., 6.16.

On the 18th inst. futures closed unchanged to 2 points lower. Wall Street was reported a moderate buyer, while manufacturers were in evidence picking up cocoa of the later deliveries. Sales for the day totaled 381 contracts, or 5,105 tons. Cash cocoa in London was 3d higher, while futures ruled unchanged to 3d better. Sales on the London Exchange were 1,070 tons. Local closing: July, 5.93; Sept., 6.03; Oct., 6.06; Nov., 6.11; Dec., 6.15. Today futures closed 1 to 4 points up. There was considerable profit taking in the early trading, and prices broke under the pressure. Subsequently the market rallied and closed at the highs of the day. Warehouse stocks decreased 3,000 bags, and are now at a new low level of 743,823 bags. Local closing: July, 5.95; Sept., 6.05; Oct., 6.07; Dec., 6.18; Jan., 6.20; March, 6.28; May, 6.35. Sales were 205 contracts.

**Sugar**—On the 15th inst. futures closed 1 to 3 points higher. Sales were 10,150 tons. In the market for raws the undertone was firm, though no sales were reported. Duty frees and Cubas were not offered at under 3.85c. Washington reports were to the effect that the House Committee was considering the Jones-O'Mahoney resolution as amended by the Senate to exclude benefit payments and eliminate the appropriation of \$20,000,000 in the original draft of the bill. Refined withdrawals continued good, with withdrawals being made against 4.85c. contracts and resale sugars passing at 4.85c. London futures closed unchanged, except Dec., which was up ¼d. On the 16th inst. futures closed 1 to 4 points down, with sales of 7,500 tons. In the market for raws, prices held steady, with offers at 3.85c. and higher, except for several nearby parcel lots of Puerto Ricos, one of which was believed available at 3.78c. and others at 3.80c. Many traders appear disinclined to make commitments until Washington action on the Jones-O'Mahoney resolution materializes. On the 17th inst. futures closed 2 to 4 points up. Advances in the market was attributed to the prospect of final passage of the Jones-O'Mahoney resolution strengthening the sugar control program in the House this week, after it had been passed by the Senate on Tuesday. Refiners are reported as displaying more interest in the raw sugar market. Sales totaled 237 lots, or 11,850 tons. Sept. sold up to 2.90c., which was a new seasonal high. Refiners and an operator purchased approximately 20,000 tons of raws Wednesday, at prices ranging from 3.80 to 3.88c., depending upon position. National bought 12,000 tons of Philippines for July-Aug. shipment at 3.88c. This price established a new high for the year, and the best price paid for duty frees since January, 1930. McCahan bought 2,000 tons of Philippines for late July-first half Aug. arrival, and 1,000 tons for June shipment at 3.85c. Colonial got 10,000 bags of Puerto Ricos, clearing June 25, at 3.87c., and an operator bought a cargo of Puerto Ricos for early July clearance at 3.80c.

On the 18th inst. futures closed unchanged to 2 points lower with sales totaling 4,450 tons. September, after selling at 2.90c. at the opening, dipped to 2.88c. Trading was dull, operators generally appearing to wait on the action of the refiners toward raws. The Jones-Mahoney resolution is now ready for the President's signature, but its passage apparently has been discounted. Today prices closed 3 to 5 points down. There was considerable liquidation of the September delivery and this had a depressing effect on the rest of the list. That month opened at 2.86 but dropped to 2.82 in active trading. The selling was believed for tired longs who were disappointed because of the failure of prices to advance following the news of approval of new sugar legislation. There were no sales reported in the raw sugar market. London was unchanged to ½d. lower.

Prices were as follows:

July	2.83	January	2.56
March	2.55	May	2.56
September	2.82		

**Lard**—On the 13th inst. futures closed 5 to 7 points down. The Chicago lard stocks report expected to be issued shortly, will very likely show a liberal increase, due to the fairly heavy hog receipts during the past two weeks. Export clearances of lard from the Port of New York, as reported on Saturday were heavy, and totaled 147,110 pounds for Hull and Gothenburg. Exports of lard from the principal ports of the United States during April amounted to 9,535,000 pounds; this figure represents an increase of 2,200,000 pounds over April, 1935. In May shipments fell under last year, and amounted to 7,300,000, against 8,800,000 pounds. On the 15th inst. futures closed 2 to 7 points up. The lard stock report issued after the close of the market showed an increase of 3,423,723 pounds for the first two weeks in June. The latter figure was below trade expectations, as an in-

crease of about 5,000,000 pounds was anticipated. Total stocks on June 14th were 49,727,030 pounds, against 42,093,216 pounds on the same day a year ago. Hog prices at the principal Western markets average quite steady, the top price at Chicago registering \$10.25, and the bulk of sales ranged from \$9.50 to \$10.15. Receipts for the Western run totaled 63,200, against 51,100 for the same day a year ago. Export shipments of lard over the week end from the Port of New York, as reported Monday, totaled 63,250 pounds for Glasgow. On the 16th inst. futures closed 12 to 15 points up. The major portion of the buying was credited to cash and speculative interests. Hog prices closed 10c. lower at Chicago, the top price was \$10.20. Western receipts were quite heavy and totaled 58,200, against 45,600 for the same day last year. Liverpool closed unchanged on the spot and July option, and 6d. lower on the Sept. and Oct. deliveries. There were no lard clearances reported from the Port of New York. On the 17th inst. futures closed 22 to 30 points up. This sharp advance is attributed largely to speculative short covering, influenced by the continued steadiness in hogs. Hog prices at Chicago continued very firm, with Wednesday's closing quotations mostly 10c. higher. The top price was \$10.25 and the bulk of sales ranged from \$9.40 to \$10.15. Total receipts for the Western run were 50,000, against 39,200 for the same day last year. Shipments of lard from the Port of New York Wednesday was very light, totaling only 5,600 pounds for Glasgow. Liverpool closed unchanged on the spot position and 3d. to 6d. higher on the deferred months.

On the 18th inst. futures closed 2 points higher to 5 points lower. Trading light and without special feature. Hog prices were 5c. to 10c. higher at the close. Receipts at the principal Western markets were moderately heavy and totaled 48,900, against 37,000 for the same day a year ago. There were no export clearances of lard reported from the Port of New York on Thursday. Today prices closed 15 to 20 points up. This advance was attributed to the stronger hog and grain markets.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10.07	10.02	10.17	10.45	10.42	10.57
September	10.12	10.15	10.25	10.52	10.50	10.70
October	10.12	10.15	10.27	10.57	10.52	10.70
December	9.42	9.42	9.65	9.90	9.87	10.05

**Pork**—Mess, \$30 per barrel; family, \$29, nominal, per barrel; fat backs, \$19.50 to \$24 per barrel. Beef, quiet; mess, nominal; packer, nominal; family, \$15 to \$16 per barrel, nominal; extra India mess, nominal. Cut meats: firmer. Pickled hams, pickles, loose, c.a.f., 4 to 6 lbs., 16c.; 6 to 8 lbs., 14 $\frac{3}{4}$ c.; 8 to 10 lbs., 14c. Skinned, loose, c.a.f., 14 to 16 lbs., 22 $\frac{3}{4}$ c.; 18 to 20 lbs., 21 $\frac{3}{4}$ c.; 22 to 24 lbs., 19 $\frac{3}{4}$ c. Bellies, clear, f.o.b., New York, 6 to 8 lbs., 21 $\frac{3}{4}$ c.; 8 to 10 lbs., 21 $\frac{1}{4}$ c.; 10 to 12 lbs., 20 $\frac{3}{4}$ c. Bellies, clear, dry, salted, boxed, N. Y., 14 to 16 lbs., 14 $\frac{3}{4}$ c.; 18 to 20 lbs., 14 $\frac{3}{4}$ c.; 20 to 25 lbs., 14 $\frac{3}{4}$ c.; 25 to 30 lbs., 14 $\frac{1}{4}$ c. Butter: creamery, firsts to higher than extra and premium marks, 28c. to 30 $\frac{1}{2}$ c. Cheese, State, whole milk, held 1935, fancy, 22 to 22 $\frac{3}{4}$ c. Eggs, mixed colors, checks to special packs, 20c. to 24 $\frac{1}{2}$ c.

**Oils**—Little or no change has taken place in the linseed oil market, prices ranging from 8.8c. to 8.9c. in tanks. Quotations: China wood, tanks, forward, 17.8c. to 18.0c.; drums, spot, 18 $\frac{1}{2}$ c. Coconut: Manila, tanks, April-June, 4 $\frac{1}{2}$ c.; Coast, 3 $\frac{3}{4}$  to 3 $\frac{1}{2}$ c. Corn, crude, tanks, West mills, 8c. Olive, denatured, spot, Spanish, 75c., shipment forward, 72 $\frac{1}{2}$ c. Soya bean, tanks, mills, 6.10 to 6.25c.; C. L. drums, 7.6c.; L. C. L., 8.0c. Edible, 76 degrees, 9 $\frac{3}{4}$ c. Lard, prime, 11 $\frac{1}{2}$ c. Extra strained winter, 10 $\frac{1}{2}$ c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 33c. Turpentine, 40c. to 45 $\frac{1}{2}$ c.; rosins, \$5.25 to \$6.60.

**Cottonseed Oil** sales, including switches, 154 contracts. Crude, S. E., 8 $\frac{1}{4}$ c. Prices closed as follows:

December	9.70@	August	9.13@
January	9.31@9.32	September	9.00@
June	9.00@	October	8.96@
July	9.25@9.26	November	8.93@8.98

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber**—On the 13th inst. futures closed 16 to 20 points down. Transactions totaled 660 tons. This sharp drop in prices was attributed to the reduction in freight rates on rubber from Singapore. Rates were reduced from \$12.75 to \$8 per ton, and are to go into effect immediately. While the futures market here dropped off sharply, outside quotations were reduced by only 1-16c. per lb. Nearby deliveries of standard sheets were quoted nominally at 15 13-16c. This rather unsettling effect on the futures market is regarded as but temporary in view of the tight spot situation locally. Local closing: June, 15.59; July, 15.63; Aug., 15.67; Sept., 15.72; Oct., 15.75; Nov., 15.77; Dec., 15.80. On the 15th inst. futures closed 8 to 12 points higher. This was in sharp contrast to the action of the market the previous Saturday, when pronounced weakness was shown as a result of the sharp drop in freight rates on rubber from Singapore. Some dealers were quoting standard sheets at 15 $\frac{3}{4}$ c. per lb. for nearby deliveries, although the prevailing price still appeared to be 15 13-16c. at the close. Futures opened 4 to 6 points higher and held steady throughout the day, closing with the gains reported above. Transactions totaled 1,030 tons. London and Singapore closed quiet and steady with little

change in prices. Local closing: June, 15.67; July, 15.71; Aug., 15.76; Sept., 15.82; Oct., 15.86; Nov., 15.89; Dec., 15.92. On the 16th inst. futures closed 6 to 8 points up. Total transactions were 990 tons. Spot ribbed smoked sheets advanced to 15.81 from 15.75. London and Singapore closed unchanged. Local closing: July, 15.79; Sept., 15.89; Oct., 15.92; May, 16.17. On the 17th inst. futures closed 6 to 10 points lower. Transactions totaled 810 tons. Spot ribbed smoked sheets declined to 15.75 from 15.81. London and Singapore closed unchanged. Local closing: July, 15.69; Sept., 15.81; Dec., 15.90.

On the 18th inst. futures closed 4 to 6 points higher. Sales totaled 1,180 tons. Spot ribbed smoked sheets in New York advanced to 15.81 from 15.75. London closed dull and quiet, unchanged to 1-16d. higher. Singapore closed unchanged. Local closing: July, 15.75; Sept., 15.85; Dec., 15.96; Mar., 16.05. Today futures closed 2 points up. There was nothing especially noteworthy about the trading in rubber today. Transactions totaled 109 contracts. London closed slightly higher, but Singapore was unchanged. Local closing: July, 15.77; Sept., 15.87; Dec., 15.98; Mar., 16.07.

**Hides**—On the 13th inst. futures closed 2 to 5 points higher. Trading was very limited, amounting to only 360,000 pounds. The market did very well considering the fact that prices at the opening eased off 6 to 9 points and later recovered, closing with net gains. The stocks of certificated hides in warehouses licensed by the Exchange increased by 2,001 hides to a total of 864,899 hides. Nothing of importance developed in the Argentine or domestic spot markets. Local closing: June, 11.56; Sept., 11.89; Dec., 12.22. On the 15th inst. futures closed 2 to 9 points down. Trading was quiet during most of the session, with price changes within a narrow range. Transactions totaled 200,000 pounds. Stocks of certificated hides increased by 880 hides to a total of 865,779 hides. In the domestic spot hide market business was quiet, with no sales reported. Local closing: June, 11.54; Sept., 11.84; Dec., 12.13. On the 16th inst. futures closed unchanged to 5 points higher. Sales totaled 80,000 pounds. In the domestic spot markets 20,000 extra light native steer hides sold at 12 $\frac{1}{2}$ c. a pound. The stocks of certificated hides in warehouses licensed by the Exchange increased by 1,000 hides to a total of 866,779 hides. Local closing: June, 11.55; Sept., 11.87; Dec., 12.18. On the 17th inst. futures closed 1 to 3 points lower. Transactions totaled 1,000,000 pounds. Sales of hides in the domestic spot markets amounted to 25,200 hides. Included in this figure were 2,000 light native cows for June take-off at 11 $\frac{1}{2}$ c., unchanged. In the Uruguay spot market 4,000 frigorifico steers were reported at 12c. Local closing: Dec., 12.17; June, 11.54; Sept., 11.84; Mar., 12.47; June (1937), 12.77.

On the 18th inst. futures closed 7 to 10 points lower. Transactions totaled 320,000 pounds. In the domestic spot market sales totaled 9,700 hides, with May-June light native cows selling at 11 $\frac{1}{4}$  to 11 $\frac{1}{2}$ c. In the Argentine spot market 3,000 frigorifico steers sold at 11 9-16c., and frigorifico light steers sold at 11c. Local closing: June, 11.47; Sept., 11.77; Dec., 12.07; Mar., 12.37; June (1937), 12.67. Today prices closed 2 points down to 1 point up. Sales approximated 120,000 pounds. Certificates stocks of hides in warehouses were unchanged at 866,779 hides. Local closing: Sept., 11.75; Dec., 12.08.

**Ocean Freights**—General demand was again quiet. Underlying requirements were not pressing.

**Charters included:** Trip—Canadian round, \$1.40; North Atlantic, prompt redelivery United Kingdom-Continent, \$1.55. Scrap Metal—June, North Atlantic to Genoa, \$4.65.

**Coal**—Bituminous production as forecast for last week was steady at 6,620,000 tons, up 75,000 tons for one week, down 2,636,000 tons from the figure of a year ago. In well informed quarters it seems unlikely that anthracite output will sink much below a weekly level of 700,000 tons, though major cellar storage demands seem to have been well covered already. Bituminous dumpings at New York on Tuesday were about 400 cars.

**Copper**—It is estimated conservatively that sales for the month will total approximately 20,000 tons, as against 16,000 tons in May. So far there is no appreciable pick-up in the trade, though opinions generally are quite optimistic concerning the near future, especially in view of the continued high pace of the steel industry and a number of other lines. It is pointed out that the copper industry has been relatively dormant for some weeks past and this all implies that before long consumers must replenish supplies again. The European market holds fairly steady with the price around 9.10c. to 9.12 $\frac{1}{2}$ c. per lb., c.i.f. European ports. Business abroad was reported as moderate. Copper sales in the home market for the month to date approximate 8,443 tons.

**Tin**—Not much is expected in the way of market development in tin until after the meeting of the International Tin Committee at Paris on June 26. It is said that this meeting should prove one of the most important in the history of the committee, since not only will the third quarter be decided on but the continuance of the entire restriction agreement as of Jan. 1 will receive serious consideration. The Ford Motor Co. was reported in the market for a fair tonnage recently. Tin afloat to the United States is 7,660 tons. Tin arrivals so far this month have been: Atlantic

ports ,3,638 tons; Pacific ports, 65 tons. Commodity Exchange warehouse stocks are unchanged at 1,050 tons.

**Lead**—There were no spectacular developments, dullness prevailing during most of the week. It is expected that sales for this week will not pass 3,000 tons. Recently what purchasing there was appeared pretty evenly divided between June and July deliveries, but next week it is expected that consumers will start ordering July supplies in earnest. It is estimated that about 80% of July requirements still remains to be purchased. Prices appear to be holding firm, and few, if any, observers expect any yielding in the quotation for a long time to come.

**Zinc**—An optimistic feeling prevails in this industry, based largely on the fact that price is holding firmly at 4.90c. per pound, and the outlook is far from discouraging in view of the high pace of steel operations. With steel operations increasing each week, and with a new peak for the year predicted for late June, it seems likely that consumption of zinc in the steel industry is still heavy. Producers say that zinc prices would have advanced by now had it not been for the low prices prevailing on the London Metal Exchange. It was reported recently that some resale zinc was being offered at 4.85c. per pound, East St. Louis, or \$1 per ton under the market, but apparently this cheap offering was not affecting the producers' prices.

**Steel**—According to steel authorities, operations for this week are estimated at 70% of capacity as compared with 69.5% last week. This is the third successive weekly advance at a season when declines usually take place. The rate for the corresponding week last year was 38.3% of capacity. It is expected by some that by the end of June the pace may reach 75% of capacity, a new peak for the year, and comparing with the previous peak of 71.2% of capacity. However, it is expected that the labor factor will be an important influence in the near future. There are already several strikes in steel and metal working plants, such as the Eastern Rolling Mill Co., Baltimore, one of the plants of the Wheeling Steel Corp., and the big boiler plant of Babcock & Wilcox at Barberton, Ohio. There have been rumors of an impending advance in wages in the steel industry generally, though these rumors cannot be confirmed. Just now the steel makers are hard pressed to make deliveries on schedule in view of the heavy demand. Labor troubles would prove highly embarrassing at this time. The Norfolk & Western has entered the market for 20,000 tons of steel rails and 1,000 box cars. Tin plate production shows no signs of receding from 100% of capacity, a rate maintained for six weeks. The National Tube Co. has been awarded 8,000 tons of 6-inch pipe for a gasoline line for the White Eagle division of Socony-Vacuum Oil Co. The Cornwall Rk. has ordered 20 hopper ore cars from the Bethlehem Steel Co. Prices on steel rails, most important of the heavy products of the steel industry and a key item in the price structure—will be marked up in the fourth quarter, according to advices from usually well informed quarters. It is expected the new prices will be made effective Oct. 1.

**Pig Iron**—In the New York district it is reported that consumers are beginning to take a serious interest in their third quarter needs. It is expected that sales in this district this week will run between 2,000 and 3,000 tons. Last week's sales in this area were said to approximate 3,700 tons. Imports of iron are increasing, according to the Department of Commerce reports. Barge movement of pig iron by the New York State Barge Canal from Buffalo is said to be the heaviest in years. The Troy Furnace Co., Troy, N. Y., is shipping much iron down the Hudson River and thence by Sound to New England points. It is reported that sales of pig iron for third quarter delivery in some of the Middle Western centers are twice as large as business for second quarter shipment three months ago.

**Wool**—Prices for this commodity continued strong, especially in the West. Large interests in the industry are now paying 87c. to 88c. for Montana type, and around 85c. for Colorado and New Mexico top-making ungraded wools, and according to observers are actually securing the cheapest fine wool fiber in the world. Wool on the average is about 10c. per pound higher now than a year ago. A large volume of unsold wool was then the main feature, while at this time there is practically no unsold wool. Prevailing price is said to be high only in relation to the dull period in the early part of 1935. Wool is being taken up in the West by dealers in large quantity, approximately 4,000,000 pounds in Idaho since the first of the month at prices ranging from 27½c. to 31c. In Utah and Montana, growers have been paid prices indicating about 88c. clean, landed Boston. Further activity is seen in Texas, where 31c. is being paid for average 12 months' up to 35c. for choice fully grown wool. Purchases in the territory sections seem generally established at a minimum 85c. clean, landed Boston. Fleece wools are in a very strong position. Country graded three-eighths and quarter blood, Ohio and Michigan fleeces, are offered at 37c. in the grease, as compared with 35c. around the end of May.

**Silk**—On the 15th inst. futures closed ½ ro 3½c. higher. Sales for the day totaled 950 bales, which compared with 4,950 bales on Friday. Japanese cables indicated recovery of prices there following Saturday's sharp break. Grade D recovered 5 yen in Yokohama and Kobe, going to the level of 715 yen. Futures at these centers rose 2 to 17 yen and

14 to 19 yen, respectively. Cash sales were 175 bales, and futures trades 14,150 bales, total for both centers. Local closing: June, 1.64; July, 1.60; Aug. 1.55; Sept., 1.55; Oct., 1.55½; Nov., 1.55; Dec., 1.55. On the 16th inst. futures closed 2 to 5 points lower. Transactions totaled 1,120 bales. Spot declined ½c. to \$1.67½. Japanese cables reported a loss of 5 yen for grade D in Kobe, putting the price down to 710 yen. The Yokohama Bourse closed 4 yen higher to 7 yen lower, and at Kobe prices were 8 yen up to 8 yen down. Sales of silk on the primary outside markets were 475 bales, while the trade in futures reached 7,400 bales. Local closing: June, 1.61; July, 1.57½; Aug., 1.53; Sept., 1.52; Oct., 1.51½; Nov., 1.52; Dec., 1.51. On the 17th inst. futures closed unchanged to 1c. lower, with the exception of Dec. and Jan. deliveries, which were 1½c. higher. Transactions totaled 570 bales. Spot market declined 2½c. to \$1.65. Japanese cables reported grade D lost 7½ to 10 yen in Yokohama and Kobe, going to 702½ and 700 yen, respectively. At the Yokohama Bourse quotations were off 9 to 20 yen and at Kobe Bourse were off 14 to 28 yen. Sales of spots totaled 550 bales and of futures 6,550 bales—totals for both centers. The yen was firm at 29½. Local closing: June, 1.60½; July, 1.57; Aug., 1.52½; Sept., 1.51½; Oct., 1.51; Nov., 1.51; Dec., 1.52.

On the 18th inst. futures closed ½ to 3 cents lower. Transactions totaled 1,560 bales. Spot declined 3 cents, to \$1.62. Japanese cables reported the primary markets weak again. Grade D lost 15 yen at Yokohama and 20 yen at Kobe, the price going to 687½ and 680 yen, respectively. Yokohama futures were 1 yen higher to 17 yen lower, and the Kobe Bourse was 2 to 18 yen weaker. Cash sales for both centers totaled 975 bales, while transactions in futures totaled 6,150 bales. Local closing: June, 1.60; July, 1.54½; Aug., 1.51½; Sept., 1.51; Oct., 1.49½; Nov., 1.49; December, 1.49. Today prices closed ½c. to 1½c. up. Sales were 113 contracts. The price of crack double extra silk in the New York spot market advanced ½ cent to \$1.62½. Ten bales were tendered for delivery on June contracts. Prices advanced 2 to 12 points on the Yokohama Bourse. Grade D silk in the outside market was 5 yen lower at 682½ yen a bale. Closing of local market: June, 1.61; July, 1.55½; August, 1.52½; September, 1.51½; October, 1.50½; November, 1.50½; December, 1.50; January, 1.50.

## COTTON

Friday Night, June 19, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	813	1,486	42	289	5	155	2,790
Houston.....	331	483	303	36	237	854	2,244
Corpus Christi.....	—	47	—	—	—	—	47
New Orleans.....	5,619	6,120	7,357	3,010	1,205	2,827	26,138
Mobile.....	1,610	1,347	704	999	611	—	5,271
Pensacola, &c.....	—	—	—	140	211	—	351
Savannah.....	193	224	104	14	203	133	871
Charleston.....	465	—	—	105	—	76	646
Lake Charles.....	—	—	—	—	—	12	12
Wilmington.....	—	—	—	—	—	25	25
Norfolk.....	207	220	109	108	184	262	1,090
Baltimore.....	—	—	—	—	—	487	487
Totals this week.....	9,238	9,927	8,619	4,701	2,656	4,831	39,972

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to June 18	1935-36		1934-35		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1936	1935
Galveston.....	2,790	1,556,202	534	906,068	419,171	279,707
Texas City.....	—	44,483	—	62,885	2,074	4,709
Houston.....	2,244	1,719,325	2,322	1,073,390	275,901	435,531
Corpus Christi.....	47	271,526	170	274,912	28,806	36,106
Beaumont.....	—	38,036	—	4,693	28,139	768
New Orleans.....	26,138	1,772,120	4,887	1,030,318	342,314	368,556
Gulfport.....	—	—	—	—	—	—
Mobile.....	5,271	389,962	347	132,268	105,246	63,563
Pensacola.....	351	161,471	3,902	79,353	6,737	9,875
Jacksonville.....	—	3,693	—	6,878	2,237	3,169
Savannah.....	871	312,600	243	115,334	170,178	83,505
Brunswick.....	—	—	—	459	—	—
Charleston.....	646	213,670	556	144,186	29,693	33,233
Lake Charles.....	12	55,847	27	57,220	12,522	10,025
Wilmington.....	25	23,261	14	18,200	14,261	17,874
Norfolk.....	1,090	44,610	148	53,161	28,827	19,060
Newport News.....	—	—	—	—	—	—
New York.....	—	—	—	—	3,980	8,789
Boston.....	—	—	—	—	646	1,481
Baltimore.....	487	31,423	316	27,040	1,920	1,721
Philadelphia.....	—	—	—	—	—	—
Totals.....	39,972	6,638,229	13,466	3,986,365	1,472,652	1,377,672

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston.....	2,790	534	8,954	13,134	3,467	1,291
Houston.....	2,244	2,322	8,866	17,906	4,476	1,799
New Orleans.....	26,138	4,887	19,465	18,418	26,905	7,255
Mobile.....	5,271	347	3,343	2,109	2,173	1,475
Savannah.....	871	243	2,583	1,545	2,589	4,319
Brunswick.....	—	—	—	—	—	—
Charleston.....	646	556	1,275	2,069	104	329
Wilmington.....	25	14	68	—	177	63
Norfolk.....	1,090	148	1,343	674	44	452
Newport News.....	—	—	—	—	—	—
All others.....	897	4,415	1,706	4,498	858	4,151
Total this wk.....	39,972	13,466	47,623	60,353	40,793	21,134
Since Aug. 1.....	6,638,229	3,986,365	7,183,167	8,405,483	9,554,709	8,417,552

The exports for the week ending this evening reach a total of 89,833 bales, of which 14,518 were to Great Britain, 13,440 to France, 5,236 to Germany, 3,550 to Italy, 35,760 to Japan, 1,684 to China, and 15,645 to other destinations. In the corresponding week last year total exports were 92,509 bales. For the season to date aggregate exports have been 5,773,227 bales, against 4,507,702 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 19, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	—	3,474	1,798	200	19,670	1,684	7,725
Houston	4,080	1,363	—	—	2,928	—	2,159
New Orleans	6,266	7,091	2,864	3,350	13,162	—	5,356
Lake Charles	—	87	—	—	—	—	15
Mobile	—	1,425	109	—	—	—	250
Wilmington	3,850	—	—	—	—	—	—
Norfolk	111	—	467	—	—	—	—
Gulftport	211	—	—	—	—	—	140
Total	14,518	13,440	5,236	3,550	35,760	1,684	15,645
Total 1935	12,690	11,056	14,149	10,196	7,285	—	37,133
Total 1934	7,345	2,921	14,184	6,102	16,546	5,989	13,366

From Aug. 1, 1935, to June 19, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	178,131	150,396	206,678	86,590	440,158	12,231	248,998
Houston	283,648	147,586	209,374	115,522	456,797	14,339	314,308
Corpus Christi	62,948	55,418	31,682	20,188	71,178	1,078	48,297
Texas City	—	250	965	745	2,109	—	2,769
Beaumont	7,817	916	336	150	200	—	1,246
New Orleans	301,332	281,784	158,370	116,185	222,108	8,784	224,613
Lake Charles	5,455	9,388	7,477	3,931	3,062	—	13,352
Mobile	122,074	31,849	52,085	23,982	36,423	3,750	28,100
Jacksonville	2,192	—	1,171	—	—	—	50
Pensacola, &c.	81,298	2,222	38,085	3,385	16,024	—	3,659
Savannah	111,701	—	40,757	5,497	10,500	—	11,128
Charleston	150,129	—	31,248	—	—	—	6,694
Wilmington	3,850	—	4,051	1,500	—	—	300
Norfolk	3,630	1,668	14,450	1,086	—	—	1,185
Gulftport	3,875	50	2,622	—	7,376	—	390
New York	1,224	1,384	4,026	2,897	1,700	—	1,656
Boston	1,292	210	792	—	—	—	8,907
Baltimore	—	—	—	14	—	—	—
Philadelphia	213	45	77	552	—	—	6,750
Los Angeles	32,887	14,810	35,123	—	192,680	—	6,108
San Francisco	5,426	314	3,506	—	58,667	—	2,727
Seattle	—	—	—	—	—	—	315
Total	1,359,122	698,290	842,875	382,224	1,518,982	40,182	931,552
Total 1934-35	748,139	372,343	402,683	461,804	1,519,611	107,826	895,296
Total 1933-34	1,232,586	729,218	1,357,155	648,604	1,733,749	306,896	1,006,061

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 19 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coats-wise	Total	
Galveston	7,600	700	2,200	5,000	1,000	16,500	402,671
Houston	3,010	451	858	4,638	178	9,135	266,766
New Orleans	1,436	1,814	2,722	3,848	—	9,820	332,494
Savannah	—	—	—	—	—	—	170,178
Charleston	—	—	—	—	199	199	29,494
Mobile	125	—	—	—	—	125	105,121
Norfolk	—	—	—	—	—	—	28,827
Other ports	—	—	—	—	—	—	101,322
Total 1936	12,171	2,965	5,780	13,486	1,377	35,779	1,436,873
Total 1935	7,722	8,596	8,426	44,735	1,815	71,294	1,306,378
Total 1934	12,669	5,362	11,520	73,271	2,000	104,822	2,491,535

**Speculation** in cotton for future delivery was quite active, with prices reaching new highs for the current movement. The strong spot situation, together with the rather bullish crop reports, had much to do with the upward swing. However, the increasing strength of cotton's statistical position and the sustained improvement in the goods market were also contributing influences.

On the 13th inst. prices closed unchanged to 4 points lower. Trading was fairly active, but at the expense of prices during the early session. Many traders, not caring to be committed over the week-end, liquidated their holdings, and this in conjunction with profit taking caused prices to ease off to a maximum decline of 2 to 10 points. Subsequently prices recovered on quiet persistent trading. Offerings were so well absorbed as the session progressed that many shorts thought it wise to take in their commitments over the week-end. As a result prices closed at about the highs of the day. Pool brokers liquidated about 2,000 bales of the July position on bids of 11.70c. There were reports of further showers in the dry sections of the eastern belt. An encouraging feature of trade reports was an item to the effect that last week's sales in the goods market reached proportions of about 200% of production. Also the acute shortage of contracts brought in some speculative buying. The Census Bureau placed domestic consumption for May at 530,799 bales, against 536,763 in April and 470,412 in May last year. Liverpool closed steady at 3 to 4 points decline. Average price of middling based on the 10 designated spot markets Saturday was 11.79c. On the 15th inst. prices closed 1 point lower to 8 points higher. After a maximum advance of 75c. a bale, which pushed the new crop deliveries into new high ground for the movement, cotton futures eased off, losing a substantial portion of the early gains. The principal pressure against the market was in the July position, this selling coming largely from pool brokers, who sold an estimated total of about 35,000 to 40,000 bales on bids of 11.70c., the July option closing

at 11.69c., registering the only net decline in the list. The pool's long interest in July is now believed to be in the neighborhood of 200,000 bales. Near the close, a broker with commission house connections, sold about 5,000 bales of October, which were absorbed mostly by the trade and local professionals. Around 11.20c., for Oct., a local professional purchased about 10,000 bales. October moved up to 11.27c., the highest since Dec. 9 last. The weather news appeared to play little part in the rise. The strength was attributed again to the strong statistical position of cotton, together with the favorable goods market. Sales by the Producers' Pool to the close Friday, June 12, totaled 46,400 bales, according to the New York Cotton Exchange Service. This reduced its holdings to 368,500 bales, leaving about 244,300 bales yet to be liquidated. Sales of spot cotton by the pool aggregated 1,636 bales for the same period, making a total of 395,100 bales sold since Feb. 12. Average price of middling based on the 10 designated spot markets Monday was 11.78c., compared with 11.79c. Saturday. On the 16th inst. prices closed 6 to 11 points up. On this advance new high levels were registered for this movement. Brokers with wire connections sold more than 15,000 bales of Dec. and March around 11.25c. Pool brokers sold July during the morning on bids of 11.70c., but raised their limit to 11.73c., and shortly before the close withdrew their offerings. It was estimated that the pool sold 30,000 to 35,000 bales of July. The total pool interest in the July contract is now somewhere between 165,000 and 170,000 bales. In spite of the heavy pressure referred to, offerings were readily absorbed, a steady persistent demand being in evidence most of the day, coming largely from the trade and short interests. There was also a good foreign demand. The undertone at the close was firm, with prices ending at virtually the high levels of the day. Activity was especially pronounced during the last half hour. There was no appreciable change in the weather reports. The eastern belt is still in much need of moisture. On the 17th inst. prices closed 10 to 13 points up. On this upward swing the market touched new high levels for the season. This renewed advance appeared to be based largely on a scarcity of spot cotton to meet rapidly increasing demand resulting from textile activity. Trade shorts were substantial buyers. Mills were also good buyers of new crop months against requirements. The foreign element was also conspicuous on the buying side. This combined demand more than offset the heavy sales by pool brokers, which approximated 80,000 bales of July cotton. At the day's high, July sold at 11.95c., up \$1 a bale, but fell off slightly towards the close and ended at 11.88c. Pool brokers sold on bids of 11.75c. upward to 11.90c. A block of 4,000 bales of October sold at 11.31c. to a local professional. There was no small amount of profit taking indulged in, but offerings generally appeared to be well taken. The weekly weather report disclosed some relief in sections of the eastern belt, but there were still many areas not sufficiently relieved by rains. The major portion of the day's business was confined to the July, October and December positions. Liverpool closed 7 to 8 points higher. Average price of middling based on the 10 designated spot markets Wednesday was 11.93c.

On the 18th inst. prices closed 2 points higher to 6 points lower. Feature of the trading was liquidation by Pool brokers of 30,000 bales of July. However, the volume of the day's business was sharply under the previous day's total. July closed at 11.90c. for the only gain, while the later positions were 4 to 6 points lower. It is estimated that the Pool has about 50,000 bales of July yet to be disposed of. Thursday's sales by the Pool were made on bids of 11.90c. Traders appeared to be awaiting some developments in connection with the release of further government holdings. Further, many traders were inclined to believe that the technical position of the market was not any too strong, in view of the recent substantial advances. The trade and Japanese interests bought July, while the distant positions were bought by Wall Street interests in a moderate way. Wire houses were also buyers of the distant deliveries. Spot houses, the South and the Continent were the principal sellers. Average price of middling, based on the 10 designated spot markets, was 11.97c., compared with 11.93c. Wednesday.

Today prices closed 4 to 11 points up, with the exception of the July delivery, which closed 23 points up. The sharp demand for July cotton led the way to higher prices. This option held the center of the stage in today's session. Pool brokers were reported to have sold about 20,000 bales of July at bids of around 11.95c. It is estimated that there are still 30,000 bales to be disposed of. Local professionals bid up the position. There was heavy realizing, but the offerings were well absorbed. It is reported that on the whole the crop has made excellent progress, but is not up to average. It is unusually spotted and about 15 days late. Rains in the eastern portion of the belt, while not general, have been beneficial in the extreme. An excellent demand is reported in the goods market, with prices on the upswing. Mills everywhere are reported running full time.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 12 to June 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.80	11.79	11.85	11.98	12.00	12.23

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19
June(1936)						
Range..	11.70n	11.69n	11.75n	11.88n	11.90n	12.13n
Closing..	11.70n	11.69n	11.75n	11.88n	11.90n	12.13n
July..						
Range..	11.68-11.70	11.69-11.71	11.70-11.75	11.75-11.95	11.88-11.93	11.93-12.15
Closing..	11.70	11.69-11.70	11.75	11.88	11.90	12.13
Aug..						
Range..	11.60n	11.64n	11.70n	11.83n	11.85n	12.08n
Closing..	11.60n	11.64n	11.70n	11.83n	11.85n	12.08n
Sept..						
Range..	11.53n	11.58n	11.68n	11.79n	11.75n	11.84n
Closing..	11.53n	11.58n	11.68n	11.79n	11.75n	11.84n
Oct..						
Range..	11.06-11.13	11.13-11.27	11.20-11.29	11.30-11.43	11.31-11.41	11.35-11.47
Closing..	11.13	11.18	11.28-11.29	11.39	11.35-11.36	11.44-11.45
Nov..						
Range..	11.10n	11.17n	11.27n	11.37n	11.33n	11.41n
Closing..	11.10n	11.17n	11.27n	11.37n	11.33n	11.41n
Dec..						
Range..	11.00-11.08	11.07-11.22	11.16-11.26	11.27-11.39	11.27-11.38	11.30-11.40
Closing..	11.07-11.08	11.15	11.25	11.35-11.36	11.31	11.37-11.38
Jan. (1937)						
Range..	11.00-11.07	11.07-11.22	11.16-11.25	11.27-11.37	11.25-11.35	11.28-11.28
Closing..	11.07	11.15	11.25	11.35	11.30	11.34-11.35
Feb..						
Range..	11.08n	11.15n	11.25n	11.35n	11.30n	11.35n
Closing..	11.08n	11.15n	11.25n	11.35n	11.30n	11.35n
Mar..						
Range..	11.04-11.10	11.10-11.23	11.17-11.27	11.27-11.37	11.27-11.37	11.30-11.39
Closing..	11.10	11.16	11.26-11.27	11.36	11.31	11.37
April..						
Range..	11.11n	11.16n	11.27n	11.37n	11.32n	11.39n
Closing..	11.11n	11.16n	11.27n	11.37n	11.32n	11.39n
May..						
Range..	11.08-11.13	11.12-11.27	11.19-11.28	11.29-11.40	11.29-11.38	11.32-11.43
Closing..	11.13	11.17	11.28	11.39-11.40	11.33	11.42
June..						
Range..						
Closing..						

n Nominal.

Range of future prices at New York for week ending June 19 1936 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
June 1936..	11.68 June 13 12.15 June 19	10.58 Sept. 30 1935 11.38 Oct. 8 1935
July 1936..	11.68 June 13 12.15 June 19	10.21 Jan. 9 1936 12.15 June 19 1936
Aug. 1936..	11.68 June 13 12.15 June 19	10.39 Jan. 9 1936 11.55 Nov. 25 1935
Sept. 1936..	11.68 June 13 12.15 June 19	10.42 Sept. 3 1935 11.40 July 26 1935
Oct. 1936..	11.06 June 13 11.47 June 19	9.80 Jan. 9 1936 11.47 June 19 1936
Nov. 1936..	11.06 June 13 11.47 June 19	10.12 Mar. 3 1936 10.35 May 22 1936
Dec. 1936..	11.00 June 13 11.40 June 19	9.76 Jan. 9 1936 11.40 June 19 1936
Jan. 1937..	11.00 June 13 11.38 June 19	9.94 Feb. 25 1936 11.38 June 19 1936
Feb. 1937..	11.04 June 13 11.39 June 19	10.20 Mar. 27 1936 11.39 June 19 1936
Mar. 1937..	11.04 June 13 11.39 June 19	10.20 Mar. 27 1936 11.39 June 19 1936
Apr. 1937..	11.04 June 13 11.39 June 19	10.20 Mar. 27 1936 11.39 June 19 1936
May 1937..	11.08 June 13 11.43 June 19	10.48 June 1 1936 11.43 June 19 1936

**The Visible Supply of Cotton** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

June 19—	1936	1935	1934	1933
Stock at Liverpool.....bales.	606,000	592,000	873,000	678,000
Stock at Manchester.....	100,000	89,000	107,000	103,000
Total Great Britain.....	706,000	681,000	980,000	781,000
Stock at Bremen.....	204,000	181,000	474,000	543,000
Stock at Havre.....	140,000	104,000	219,000	203,000
Stock at Rotterdam.....	14,000	21,000	24,000	22,000
Stock at Barcelona.....	70,000	67,000	73,000	83,000
Stock at Genoa.....	78,000	47,000	61,000	99,000
Stock at Venice and Mestre.....	11,000	25,000	13,000	—
Stock at Trieste.....	9,000	9,000	8,000	—

**Total Continental stocks.....** 526,000 454,000 872,000 950,000

<b>Total European stocks.....</b>	1,232,000	1,135,000	1,852,000	1,731,000
India cotton afloat for Europe.....	132,000	109,000	55,000	125,000
American cotton afloat for Europe.....	202,000	223,000	143,000	359,000
Egypt, Brazil, &c., afloat for Europe.....	169,000	151,000	143,000	85,000
Stock in Alexandria, Egypt.....	186,000	173,000	297,000	393,000
Stock in Bombay, India.....	848,000	740,000	1,133,000	926,000
Stock in U. S. ports.....	1,472,652	1,377,672	2,596,357	3,546,466
Stock in U. S. interior towns.....	1,465,362	1,218,931	1,262,078	1,392,603
U. S. exports today.....	21,936	9,467	9,381	16,262

**Total visible supply.....** 5,728,950 5,137,070 7,490,816 8,574,331

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	256,000	197,000	363,000	357,000
Manchester stock.....	44,000	34,000	43,000	62,000
Bremen stock.....	142,000	133,000	—	—
Havre stock.....	108,000	86,000	—	—
Other Continental stock.....	104,000	100,000	742,000	879,000
American afloat for Europe.....	202,000	223,000	143,000	359,000
U. S. ports stock.....	1,472,652	1,377,672	2,596,357	3,546,466
U. S. interior stock.....	1,465,362	1,218,931	1,262,078	1,392,603
U. S. exports today.....	21,936	9,467	9,381	16,262

**Total American.....** 3,815,950 3,379,070 5,158,816 6,612,331

<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	350,000	395,000	510,000	321,000
Manchester stock.....	56,000	55,000	64,000	41,000
Bremen stock.....	62,000	48,000	—	—
Havre stock.....	32,000	18,000	—	—
Other Continental stock.....	78,000	69,000	130,000	71,000
Indian afloat for Europe.....	132,000	109,000	55,000	125,000
Egypt, Brazil, &c., afloat.....	169,000	151,000	143,000	85,000
Stock in Alexandria, Egypt.....	186,000	173,000	297,000	393,000
Stock in Bombay, India.....	848,000	740,000	1,133,000	926,000

**Total East India, &c.....** 1,913,000 1,758,000 2,332,000 1,962,000

<b>Total American.....</b>	3,815,950	3,379,070	5,158,816	6,612,331
<b>Total visible supply.....</b>	5,728,950	5,137,070	7,490,816	8,574,331
Middling uplands, Liverpool.....	7.00d.	6.79d.	6.69d.	6.18d.
Middling uplands, New York.....	12.23c.	11.85c.	12.10c.	9.50c.
Egypt, good Sakel, Liverpool.....	9.33d.	8.50d.	9.01d.	9.00d.
Broach, fine, Liverpool.....	5.67d.	5.88d.	5.20d.	5.37d.
Tinnevely, good, Liverpool.....	—	6.35d.	6.09d.	—

Continental imports for past week have been 80,000 bales.

The above figures for 1936 show a decrease from last week of 152,462 bales, a gain of 591,880 bales over 1935, a decrease of 1,761,866 bales over 1934, and a decrease of 2,845,381 bales from 1933.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 19, 1936				Movement to June 21, 1935			
	Receipts		Shipments Week	Stocks June 19	Receipts		Shipments Week	Stocks June 21
	Week	Season			Week	Season		
Ala., Birmingham	23	58,680	94	35,806	3	21,486	111	3,997
Eufaula	23	15,558	33	11,060	—	8,866	67	3,262
Montgomery	1	82,883	1,054	56,666	20	24,044	1	18,070
Selma	14	85,696	136	55,192	23	44,323	458	36,054
Ark., Blytheville	—	109,781	1,806	70,990	306	123,304	1,116	79,517
Forest City	50	27,493	1,316	10,090	3	27,701	24	17,698
Helena	68	36,935	1,351	7,932	7	47,217	178	12,772
Hope	—	31,826	—	16,279	—	29,133	—	19,390
Jonesboro	2	19,359	—	9,867	—	28,082	—	24,504
Little Rock	585	163,288	2,699	46,342	66	86,585	712	42,196
Newport	—	31,262	200	13,980	24	17,109	—	14,297
Pine Bluff	342	114,658	2,971	37,396	207	79,931	780	25,633
Walnut Ridge	—	34,465	124	11,738	16	24,873	125	11,103
Ga., Albany	—	24,335	30	16,558	—	4,630	5	3,777
Athens	22	66,112	350	36,501	27	14,392	1,285	25,712
Atlanta	1,679	302,240	6,572	126,008	283	77,674	5,214	49,983
Augusta	600	184,345	3,567	108,817	458	100,591	1,972	92,152
Columbus	250	46,289	300	33,350	700	29,500	600	11,861
Macon	391	54,561	766	36,378	78	13,792	1,180	14,509
Rome	—	15,448	400	22,584	—	19,258	250	21,493
La., Shreveport	—	71,432	2,147	16,792	2	57,720	—	20,969
Miss. Clarksdale	646	125,731	2,267	4,823	677	133,633	1,141	26,694
Columbus	64	41,510	1,121	22,096	6	23,487	84	13,874
Greenwood	729	178,320	2,104	12,286	268	137,047	852	34,386
Jackson	446	57,961	4,042	9,966	12	25,272	952	12,139
Natchez	—	8,795	28	2,048	3	3,910	41	4,572
Vicksburg	256	31,564	2,422	3,303	97	22,309	156	4,334
Yazoo City	3	37,804	1,059	3,010	3	28,358	148	12,513
Mo., St. Louis	6,473	226,723	6,636	2,918	3,463	196,518	3,979	1,018
N.C., Greensboro	199	8,811	309	2,449	423	4,331	1,148	4,615
Oklahoma—								
15 towns *	32	387,112	637	90,736	35	240,965	31	106,800
S.C., Greenville	1,997	163,249	4,283	47,001	1,842	128,071	3,694	42,983
Tenn., Memphis	17,278	2,010,966	32,724	459,061	10,753	1,401,559	19,098	343,619
Texas, Abilene	—	54,777	4	1,377	—	24,007	—	8,054
Austin	—	18,553	60	613	—	21,215	—	2,395
Brenham	—	12,181	187	3,400	20	15,245	31	4,455
Dallas	190	58,152	609	4,755	34	47,729	93	6,037
Paris	—	34,696	11	3,892	10	35,750	214	11,132
Robstown	—	10,527	7	1,040	—	6,748	9	1,335
San Antonio	4	5,894	222	182	14	16,773	95	3,434
Texarkana	7	24,918	383	7,127	2	26,047	1	15,278
Waco	116	80,118	277	2,953	101	57,337	30	8,315
<b>Total, 56 towns</b>	<b>32,467</b>	<b>5,155,008</b>	<b>85,038</b>	<b>146,5362</b>	<b>19,9863</b>	<b>4,477,422</b>	<b>45,875</b>	<b>1218931</b>

\* Includes the combined totals of 15 towns in Oklahoma.

#### New York Quotations for 32 Years

1936	12.23c.	1928	21.25c.	1920	39.25c.	1912	11.60c.
1935	11.85c.	1927	16.90c.	1919	33.60c.	1911	15.30c.
1934	12.25c.	1926	18.35c.	1918	30.30c.	1910	15.30c.
1933	9.35c.	1925	24.15c.	1917	26.95c.	1909	11.40c.
1932	5.20c.	1924	29.65c.	1916	12.80c.	1908	12.20c.
1931	8.85c.	1923	27.80c.	1915	9.80c.	1907	12.95c.
1930	13.95c.	1922	23.25c.	1914	13.25c.	1906	10.95c.
1929	18.75c.	1921	11.40c.	1913	12.35c.	1905	9.15c.

## Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—June 22—	137,782	1933—	12,569,292
1933—June 23—	118,403	1932—	13,603,934
1932—June 24—	195,525	1931—	15,402,161

## Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 19	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston.....	11.70	11.70	11.75	11.85	11.85	12.00
New Orleans.....	11.89	11.89	11.95	12.10	12.12	12.32
Mobile.....	11.70	11.69	11.75	11.86	11.90	12.13
Savannah.....	12.00	12.00	12.05	12.16	12.20	12.43
Norfolk.....	12.00	12.00	12.00	12.10	12.15	12.25
Montgomery.....	11.69	11.69	11.75	11.87	11.90	12.03
Augusta.....	12.20	12.19	12.25	12.38	12.45	12.54
Memphis.....	11.70	11.70	11.65	11.75	11.90	12.15
Houston.....	11.70	11.70	11.75	11.85	11.85	12.10
Little Rock.....	11.65	11.65	11.70	11.72	11.75	12.08
Dallas.....	11.32	11.32	11.38	11.51	11.52	11.75
Fort Worth.....	11.32	11.32	11.38	11.51	11.52	11.75

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 13	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18	Friday June 19
June (1936).....						
July.....	11.69	11.69	11.75	11.90	11.92	12.12b-14a
August.....						
September.....						
October.....	11.09	11.14	11.24	11.31	11.29	11.39
November.....						
December.....	11.03	11.09	11.22-11.23	11.29	11.25	11.34
Jan. (1937).....	11.03	11.09	11.22	11.29	11.25	11.32
February.....						
March.....	11.05	11.11	Bid.	11.30	Bid.	11.33
April.....						
May.....	11.06	Bid.	11.13	Bid.	11.27	Bid.
Spot.....	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Steady.
Options.....	Steady.	Steady.	Very stdy.	Steady.	Steady.	Very stdy.

**Census Report on Cottonseed Oil Production**—On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped, out, on hand and exported, for the 10 months' period ended May 31, 1936 and 1935:

## COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to May 31		Crushed Aug. 1 to May 31		On Hand at Mills May 31	
	1936	1935	1936	1935	1936	1935
Alabama.....	289,878	269,772	297,164	267,276	1,704	21,583
Arkansas.....	292,294	282,905	289,269	282,138	5,434	5,848
California.....	92,632	102,599	91,756	99,736	1,225	3,043
Georgia.....	424,030	420,799	439,919	401,786	6,279	45,023
Louisiana.....	173,999	158,423	174,799	160,883	562	1,080
Mississippi.....	515,142	472,680	509,338	456,955	18,816	35,020
North Carolina.....	223,487	247,128	229,770	234,489	3,794	14,580
Oklahoma.....	191,386	96,058	193,124	110,519	505	3,544
South Carolina.....	206,861	194,974	207,375	194,445	1,247	1,600
Tennessee.....	230,793	280,269	233,822	287,996	1,377	17,487
Texas.....	956,672	714,183	968,825	799,441	10,259	17,403
All other States.....	104,023	123,010	104,268	120,750	140	2,836
United States.....	3,701,197	3,362,800	3,739,429	3,416,414	51,343	169,047

\* Includes seed destroyed at mills but not 89,575 tons and 222,761 tons on hand Aug. 1 nor 56,523 tons and 116,556 tons reshipped for 1936 and 1935, respectively.

## COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1		Produced Aug. 1 to May 31		Shipped Out Aug. 1 to May 31		On Hand May 31
		1935-36	1934-35	1935-36	1934-35	1935-36	1934-35	
Crude oil, lbs.....	1935-36	28,262,543	1,138,304,204	1,102,127,733	62,601,919			
Refined oil, lbs.....	1934-35	34,400,287	1,065,192,577	1,064,489,325	47,589,008			
	1935-36	444,833,215	1,021,494,777	1,021,494,777	440,726,546			
	1934-35	656,804,840	1,004,116,233		540,863,916			
Cake and meal, tons.....	1935-36	198,367	1,699,445	1,731,540	166,272			
	1934-35	124,572	1,554,900	1,437,268	242,204			
Hulls, tons.....	1935-36	76,604	969,549	974,234	71,919			
	1934-35	30,958	878,107	805,624	103,441			
Linters, running bales.....	1935-36	71,292	854,585	836,021	89,856			
	1934-35	75,958	771,308	721,363	125,903			
Hull fiber, 500-lb. bales.....	1935-36	1,332	36,175	37,182	325			
	1934-35	646	63,989	63,224	1,411			
Grabbots, mottes, &c., 500-lb. bales.....	1935-36	5,966	41,362	39,304	8,024			
	1934-35	3,970	36,661	32,414	8,217			

\* Includes 8,916,786 and 5,661,761 pounds held by refining and manufacturing establishments and 8,589,280 and 10,007,210 pounds in transit to refiners and consumers Aug. 1, 1935, and May 31, 1936, respectively.

a Includes 5,175,698 and 17,312,873 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,214,525 and 2,878,569 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1935, and May 31, 1936, respectively.

b Produced from 1,108,989,750 pounds of crude oil.

## EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30

Item	1936	1935
Exports—Oil, crude, pounds.....	299,720	1,172,805
Oil, refined, pounds.....	2,256,020	2,626,844
Cake and meal, tons of 2,000 pounds.....	10,314	2,381
Linters, running bales.....	178,359	146,032
Imports—Oil, crude and refined, pounds.....	*100,672,385	65,693,113
Cake and meal, tons of 2,000 pounds.....	2,543	48,394

\*Amounts for May not included above are 1,110,480 pounds of crude and 5,401,398 refined, "entered directly for consumption," 165,336 crude and 10,853,885 refined "withdrawn from warehouse for consumption" and 5,992,887 refined "entered directly into warehouse."

**Census Report on Cotton Consumed and on Hand, &c., in May**—Under date of June 13, 1936, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May, 1936

and 1935. Cotton consumed amounted to 530,799 bales of lint and 64,670 bales of linters, compared with 576,762 bales of lint and 61,450 bales of linters in April, 1936, and 470,412 bales of lint and 64,583 bales of linters in May, 1935. It will be seen that there is an increase in May, 1936, when compared with the previous year in the total lint and linters combined of 60,474 bales, of 11.3%. The following is the statement:

**MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES**  
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand May 31—		Cotton Spindles Active During May (Number)
	May (bales)	Ten Months Ended May 31 (bales)	In Con- suming Estab- lish- ments (bales)	In Public Storage & at Com- presses (bales)	
United States.....	1936 530,799	5,180,320	1,090,077	5,237,082	22,828,888
	1935 470,412	4,586,173	974,754	6,580,599	23,040,788
Cotton-growing States.....	1936 447,936	4,351,791	895,325	5,150,224	16,857,592
	1935 380,038	3,672,911	760,834	6,413,767	16,836,386
New England States.....	1936 67,071	678,928	154,405	81,239	5,281,598
	1935 66,271	709,787	169,122	154,907	5,520,734
All other States.....	1936 15,792	149,601	40,347	5,619	689,698
	1935 24,103	203,475	44,798	11,925	683,668
Included Above—					
Egyptian cotton.....	1936 5,179	55,502	23,305	20,044	-----
	1935 5,625	73,065	24,025	24,352	-----
Other foreign cotton.....	1936 5,934	49,092	13,741	11,645	-----
	1935 3,524	30,499	16,605	9,255	-----
Amer.-Egyptian cotton.....	1936 1,413	18,288	6,399	1,816	-----
	1935 1,417	8,733	8,583	2,970	-----
Not Included Above—					
Linters.....	1936 64,670	597,288	239,556	57,276	-----
	1935 64,583	596,878	231,376	49,416	-----

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	May		10 Mos. End. May 31	
	1936	1935	1936	1935
Egypt.....	7,519	4,702	55,055	63,313
Peru.....	41	-----	972	1,064
China.....	2,980	37	22,154	3,096
Mexico.....	533	3,542	3,247	5,137
British India.....	8,809	1,725	39,811	20,152
All other.....	9	417	810	1,158
Total.....	19,891	10,423	122,049	93,920

Country to Which Exported	Exports of Domestic Cottons Excluding Linters (Running Bales—See Note for Linters)			
	May		10 Mos. End. May 31	
	1936	1935	1936	1935
United Kingdom.....	99,966	51,902	1,265,720	659,838
France.....	24,375	14,461	636,800	333,302
Italy.....	28,621	15,388	349,925	412,843
Germany.....	42,868	13,341	716,113	286,910
Spain.....	11,051	15,921	191,727	218,139
Belgium.....	4,366	11,793	151,865	80,423
Other Europe.....	35,186	49,078	507,085	443,564
Japan.....	77,665	91,085	1,397,050	1,375,296
China.....	950	800	34,127	105,933
Canada.....	22,356	10,778	224,045	188,447
All other.....	4,330	3,430	44,347	69,067
Total.....	351,734	277,977	5,518,804	4,173,762

Note—Linters exported, not included above, were 21,053 bales during May in 1936 and 21,910 bales in 1935; 199,412 bales for the 10 months ended May 31 in 1936 and 167,942 bales in 1935. The distribution for May, 1936, follows: United Kingdom, 3,526; Netherlands, 4,136; France, 895; Germany, 7,663; Italy, 1,061; Canada, 1,080; Japan, 2,476; South Africa, 216.

**Two Elected to Membership in New York Cotton Exchange**—At a meeting of the Board of Managers held June 15, Douglas W. Brooks of the Newburger Co., Memphis, Tenn., who are engaged in the cotton business, and Eric D. Hirsch of the Allenberg Cotton Co., also of Memphis, who are engaged in the spot cotton business, were elected to membership in the New York Cotton Exchange. Mr. Brooks is also a member of the Memphis Cotton Exchange, and Mr. Hirsch is a member of the Memphis Cotton Exchange and the New Orleans Cotton Exchange.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening indicate that the drouthy sections are drier than ever with grave danger that a large portion of the intended acreage in northern Georgia and the Carolinas will not come up to cotton this season. Temperatures are high over the entire cotton belt, maximum of 106 degrees being reported in some parts of Texas; 104 degrees in Oklahoma and Arkansas; 103 degrees in Mississippi and Georgia.

Rain	Rainfall	Thermometer			
		high	low	mean	85
Texas—Galveston.....	dry	high	94	low	77
Amarillo.....	dry	high	98	low	62
Austin.....	dry	high	98	low	68
Abilene.....	1 day	high	102	low	62
Brenham.....	dry	high	94	low	70
Brownsville.....	dry	high	96	low	74
Corpus Christi.....	dry	high	94	low	76
Dallas.....	dry	high	98	low	68
Del Rio.....	dry	high	98	low	70
El Paso.....	dry	high	102	low	68
Henrietta.....	dry	high	102	low	64
Kerrville.....	dry	high	98	low	56
Lampasas.....	dry	high	100	low	54
Longview.....	dry	high	102	low	62
Luling.....	dry	high	102	low	68
Nacogdoches.....	dry	high	94	low	62
Palestine.....	dry	high	96	low	68
Paris.....	dry	high	98	low	68
San Antonio.....	dry	high	96	low	70
Taylor.....	dry	high	98	low	62
Weatherford.....	1 day	high	96	low	64
Okla.—Oklahoma City.....	dry	high	102	low	66
Ark.—Eldorado.....	dry	high	104	low	61
Fort Smith.....	dry	high	102	low	64
Little Rock.....	dry	high	98	low	66
Pine Bluff.....	dry	high	99	low	64
La.—Alexandria.....	dry	high	97	low	69
Amite.....	2 days	high	99	low	61

	Rain	Rainfall	Thermometer		
La.—New Orleans	1 day	0.04 in.	high 98	low 76	mean 87
Shreveport	dry		high 101	low 69	mean 85
Miss.—Greenwood	dry		high 102	low 65	mean 84
Meridian	dry		high 100	low 66	mean 83
Vicksburg	dry		high 96	low 68	mean 82
Ala.—Mobile	dry		high 96	low 75	mean 85
Birmingham	1 day	0.04 in.	high 98	low 68	mean 83
Montgomery	dry		high 98	low 72	mean 85
Fla.—Jacksonville	1 day	0.02 in.	high 92	low 70	mean 81
Miami	4 days	5.78 in.	high 84	low 70	mean 77
Pensacola	dry		high 90	low 74	mean 82
Tampa	3 days	0.29 in.	high 90	low 70	mean 80
Ga.—Savannah	2 days	0.38 in.	high 97	low 69	mean 83
Atlanta	1 day	2.26 in.	high 102	low 64	mean 83
Augusta	1 day	0.02 in.	high 98	low 66	mean 82
Macon	3 days	0.62 in.	high 96	low 66	mean 81
S. C.—Charleston	3 days	0.14 in.	high 90	low 70	mean 80
Greenwood	3 days	0.43 in.	high 100	low 61	mean 81
Columbia	2 days	0.02 in.	high 98	low 67	mean 83
Conway	dry		high 93	low 60	mean 77
N. C.—Asheville	1 day	0.50 in.	high 92	low 52	mean 72
Charlotte	1 day	0.58 in.	high 98	low 64	mean 81
Newbern	2 days	2.69 in.	high 92	low 61	mean 77
Raleigh	3 days	5.24 in.	high 94	low 62	mean 73
Weldon	2 days	1.32 in.	high 95	low 61	mean 78
Wilmington	1 day	0.62 in.	high 90	low 66	mean 78
Tenn.—Memphis	dry		high 97	low 61	mean 80
Chattanooga	2 days	0.33 in.	high 100	low 64	mean 82
Nashville	dry		high 98	low 60	mean 79

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 19, 1936	June 21, 1935
New Orleans	Above zero of gauge.	2.4
Memphis	Above zero of gauge.	7.6
Nashville	Above zero of gauge.	8.9
Shreveport	Above zero of gauge.	7.7
Vicksburg	Above zero of gauge.	8.2

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Mar.									
13..	38,439	24,287	80,965	2,012,824	1,587,972	1,720,902	NII	8,322	42,301
20..	47,370	30,138	76,297	1,967,167	1,559,937	1,687,665	1,713	2,103	43,060
27..	48,797	24,491	64,579	1,944,895	1,535,485	1,662,788	22,525	39	39,702
Apr.									
3..	35,770	25,927	68,258	1,902,472	1,492,794	1,620,120	NII	NII	25,587
10..	35,607	25,529	70,948	1,871,482	1,474,028	1,581,871	4,617	6,763	32,699
17..	34,922	15,829	74,294	1,833,913	1,451,845	1,546,878	NII	NII	39,301
24..	34,771	21,261	79,174	1,814,475	1,423,178	1,506,117	15,333	NII	38,413
May									
1..	20,044	15,791	75,235	1,779,076	1,396,198	1,467,685	NII	NII	36,803
8..	39,157	21,595	46,544	1,732,379	1,370,838	1,436,369	NII	NII	15,228
15..	40,509	21,061	51,676	1,693,071	1,345,933	1,404,254	1,201	NII	19,561
22..	45,482	18,627	34,486	1,651,649	1,328,412	1,378,269	4,060	1,106	8,501
29..	52,470	21,846	33,148	1,594,234	1,301,899	1,351,401	NII	NII	6,280
June									
5..	47,072	18,907	34,989	1,554,313	1,269,564	1,312,579	7,151	NII	NII
12..	32,597	14,317	34,833	1,517,933	1,244,820	1,284,177	NII	NII	6,431
19..	39,972	13,466	47,623	1,465,362	1,218,931	1,262,078	NII	NII	25,524

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 6,998,758 bales; in 1934-35 were 4,140,563 bales and in 1933-34 were 7,158,125 bales. (2) That, although the receipts at the outports the past week were 39,972 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 52,571 bales during the week.

**Dallas Cotton Exchange Weekly Crop Report**—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated June 15, is as follows:

#### TEXAS

##### West Texas

**Abilene (Taylor County)**—The cotton crop has made good progress the last week. Weeds and grass have been well cleaned out and growth has been rapid, and no complaint of insects. Stands are perfect and if we can get rain the last half of July will be sure of a crop.

**Big Spring (Howard County)**—Most of our farming area has received light showers the past two nights which were beneficial. Planting is just about complete in all sections and most of the crop is up to a fairly good stand and is now being knifed out. Outlook on the whole is very favorable at the moment.

**Childress (Childress County)**—Cotton crop in this section is 90% planted, 65% up. Some of the earliest planted has been worked out. Plenty of moisture over entire county for present needs; in fact, crop prospects are the brightest since 1933. Acreage increase at least 20%. Many farmers who are co-operating in the Government program are only leasing the minimum acreage. Many small farmers are planting all the acreage they ever planted before the A.A.A.

**Quanah (Hartman County)**—About one and a half inches of rain has fallen in this county since eight o'clock. Most of acreage planted and about 25% is up to a stand. Weather until now has been too dry and hot for best results. The season we are getting to-day should help lots.

**Shamrock (Wheeler County)**—90% of the cotton land is planted and there is a 10% increase in acreage. Weather has been ideal this week. Light rains in some communities and more than half the days have been cloudy. Farmers are getting the fields clean of grass and weeds.

**Stamford (Jones County)**—Cotton crop all planted, 90% up, stands are good. Crop 10 days late. Cultivation fair. Rain badly needed. A large percent of the acreage was planted since the rains and is standing in loose dry dirt.

**Sweetwater (Nolan County)**—Scattered showers have fallen over this territory the last of the week, which were very beneficial. Prospects as a whole are extremely flattering.

##### North Texas

**Clarksville (Red River County)**—Two weeks of ideal weather have enabled farmers to put crops in excellent condition. 98% chopped. Height of plant ranges from 8 to 16 inches. Plants are growing nicely, squaring and some blooms. Best outlook in years. Moisture conditions have been very favorable during past month. No complaint of insects as yet. Crop 15 to 20 days in advance over last year.

**Denison (Grayson County)**—Weather dry and hot, ideal for growing cotton. Splendid advance in growth of plant. Plant still small but vigorous and growing rapidly. Fruiting in some localities. Generally free of weeds and grass and in fairly good state of cultivation. No insect infestation or damage reported.

**Honey Grove (Fannin County)**—Weather has been hot and dry all week in this section and the cotton has made fine progress. The farmers have all been very busy and are practically out of grass and weeds. We still have sufficient moisture but will begin to need rain by the middle of next week. Prospect is looking very good for a big crop.

**Paris (Lamar County)**—Stands good, plant growing and fruiting, practically all chopped and clean, plenty of moisture.

**Sherman (Grayson County)**—Cotton crop in this section has made wonderful advancement in past two weeks. Most fields are now clean and the growth of the plant is excellent. Prospects at this time the best in years. No insects, and plenty of moisture for some time. Weather is ideal.

**Sulphur Springs (Hopkins County)**—Weather conditions over this territory good with ample moisture and hot days. Fields grassy at present but being cleaned up rapidly. For this time of season, outlook is good.

**Terrell (Kaufman County)**—Have had week of hot dry weather, and farmers have taken advantage of it by plowing and chopping continuously until they were free of grass and weeds. Only a few scattered fields are not clean, and another week of dry weather should give ample time to get them in shape. Due to dry weather before planting there was a poor season in the ground, and we will be needing rain before long. However, crop is not suffering, and it would be best if we did not have rain for a week or 10 days.

**Wills Point (Van Zandt County)**—Crop as a whole continues to improve. There is still a small per cent to be planted, 60% chopped. Size of plant ranges from just up to knee high. Apricot squaring and all cotton showing good growth. Small per cent of bottom land cotton still grassy and may be abandoned. A good soaking rain is needed right now.

#### Central Texas

**Cameron (Milam County)**—Past week very favorable for growing cotton. Another week dry weather will get us out of grass. Old cotton squaring and some blooms, very little complaint of insects so far.

**Cleburne (Johnson County)**—Have had another week of ideal cotton weather. All the cotton is up to a good stand and about 60% of it is chopped and plowed. The fields are in a good state of cultivation and no insect damage reported.

**Glen Rose (Somervell County)**—About 95% of cotton up to a good stand, very little chopped out, but growing fine. Had good rains in most of our county this week. Cloudy now and looks like it might pour down. A large per cent of our farmers have signed the Government contract.

**Hillsboro (Hill County)**—Weather past week ideal for cotton both as to growth and cultivation. Majority of fields clean, with 75% chopped to stand. A rain would be beneficial; however, not suffering for moisture at this time. We consider conditions up to normal with no complaints of insect damage.

**San Marcos (Hays County)**—Past week has been dry and hot, just what is needed. Farmers are working hard to clean out crop, and with another week of same kind of weather will be in good shape. Rains were very beneficial and no more moisture needed for 30 or 40 days. Considerable complaint of cotton lice, and the plant is very small for this season of the year. The stand is not as regular as should be due washing rains. Increase in acreage will average around 15%.

**Taylor (Williamson County)**—Another week of warm open weather has added much to the improvement of the cotton crop in this county. Fields are 85% cleaned. The plant has a good color, and all the old cotton is fruiting nicely. Some complaint of the flea doing damage, but not serious yet. A good rain at this time would be welcome, especially to late cotton.

#### East Texas

**Longview (Gregg County)**—Continued dry weather the past week. A good rain in the next 10 days would be beneficial. Cotton is growing nicely and has a very good color. Crop about 80% chopped. Some signs of fleas have been noticed.

**Timpson (Shelby County)**—We are having ideal weather and crops are in good condition. Blooms will show up in a few days. Prospects for a real crop are good at this time.

**Tyler (Smith County)**—Crop conditions remain about the same as our report of last week. This territory has had another week of dry hot weather and the crop is progressing rapidly. Most of the crop has been chopped out, with no insects as yet.

#### South Texas

**Corpus Christi (Nueces County)**—Weather conditions have been altogether favorable past week. At present it is clear and hot. It is surprising to see the rapid improvement in the crop, especially where farmers have been able to secure labor to clean the fields. Even though there is complaint of weevil, fleas and leafworm, cotton is fruiting well, many fields waist high and many half grown bolls. Some farmers in scattered sections have begun to poison, especially in the southern part of this county, both for leafworm and weevil. A nice rain within a week or so will help. At present, labor from some cause is rather scarce.

**Harrington (Cameron County)**—Weather favorable past week. Cultivation fair to excellent, and stands perfect. Have seen some weevil. Crop will be 10 to 15 days late. Acreage increase ranges from 25% in some sections to 65% in others. Looks like we are headed for a big crop.

#### OKLAHOMA

**Ada (Pontotoc County)**—Weather conditions good. A two inch rain June 5 and 6. Crops growing rapidly. Season very favorable up to this time.

**Altus (Jackson County)**—Possibly 90% has been planted to date, with 50% up to fair stand. No insects reported so far. Some replanting in sections where ground was too dry to start growth. Rains in this territory have been very scattering. This immediate locality now needing rain badly.

**Anadarko (Caddo County)**—Weather past week was clear and hot with no rains, which was very beneficial to the farmers. All fields are in excellent condition with about one half of cotton chopped and plowed. Development of plant is above normal. Farm labor is ample for present needs.

**Ardmore (Carter County)**—The past week has been fair and warm, fields have been worked, stands are good. The plant is healthy and is making progress. We need another dry hot week to make tap root. Probably 25% to 30% increase in acreage.

**Chickasha (Grady County)**—Weather for past week very favorable. Some replanting in hilled out district in north part of county and also some that was overplanted along Washita River. No rain this week. Stand very near perfect. Fields are in good state of cultivation. No insects. Some fields beginning to fruit. No rain needed for at least another week unless we have some high winds.

**Elk City (Beckham County)**—Cotton 95% planted, 60% up to fair stand. Weather conditions past week good. Cotton that is up is growing nicely. We need continuation of warm dry weather.

**Frederick (Tillman County)**—Weather conditions past week have been fairly good. Some light rains in extreme western part of county, practically all cotton has been planted, with exception of a few fields that have to be replanted. Most all fields worked out where the cotton is large enough. Plant growing fast. No insects yet. A good rain would be welcome, though not badly needed.

**Hugo (Cherokee County)**—Whole week of practically dry weather and crop has been chopped out from 65% to 85%. Still few scattered fields that are grassy. Growing conditions ideal and crop has made fine progress. Plant squaring well and blooms in evidence. Some reports of cotton lice in localities, but no damage. General conditions at this time point to a good crop.

**Mangum (Greer County)**—Practically all cotton planted, about 75% up to good stand. We are needing moisture.

**McAlester (Pittsburg County)**—Rain badly needed. Fair and warm weather past week was unfavorable. Lack of moisture has caused some small cotton to die and much of late plantings have failed to come up. 95% planted, 70% up to fair stand, 25% chopped.

**Pauls Valley (Garvin County)**—Past week has been ideal for growth of cotton in this territory. Stands are better than they have been since 1924. With the continuation of dry weather I believe 90% of crops will be chopped out and free of grass and weeds. Increase in acreage is better than 20%. Condition at present is about 90%.

**Waurika (Jefferson County)**—Weather conditions past week favorable, although nights too cool. Cultivation good and unless more rain occurs all fields will be free of grass within the week. Sunshine needed next few weeks. Stands good and plant is healthy looking. No insects. Increase in acreage between 15% and 20%.

**Wetleka (Okfuskee County)**—No precipitation since our last report. However, past few days have been cool and crop is holding up well. There will be no abandonment. The plant is beginning to square, and if we get rain shortly progress of plant will be rapid. There does not seem to be much deficiency in moisture except from here east as all other directions received good rains last week.

#### ARKANSAS

**Ashdown (Little River County)**—No rains this week but plant continues to make progress. Practically all fields well worked and plant is healthy, averages 6 inches to 15 inches high and is squaring freely. Practically no sign of insects yet. Would like to have good general rain.

**Blytheville (Mississippi County)**—Weather last two weeks hot with light to heavy rains locally. Cotton all chopped, well cultivated, perfect stands.

Plant healthy and squaring. No insects. Crop 10 to 15 days early. Not suffering for rain.

**Conway (Faulkner County)**—Past two weeks crop has progressed nicely. Had some good rains. Most crops are chopped out and cotton is growing nicely.

**Little Rock (Pulaski County)**—Cotton plant made excellent progress following copious rains in this territory on 7th and 8th. Plants are healthy and have good tap root, with fields clean. Condition as near perfect as it could possibly be. Abandonment will be practically nil. Farmers are continuing intensive cultivation.

**Newport (Jackson County)**—Two and a half inches of rain has fallen here past week, and crop is making excellent progress. Fields have been well cultivated and plant is above normal in size. Present prospect is for a bumper crop.

**Pine Bluff (Jefferson County)**—Local rains have done much good, a general rain is needed. The moisture must meet to satisfy. Cotton is holding its own and where local rains have fallen cotton is simply fine. The first cotton blooms came in this week from the Arkansas River plantations. Temperature at night remains in 60s, day times around 85 deg. and 90 deg.

**Searcy (White County)**—Weather conditions first of week slowed growth of cotton on account of cool nights and ground being dry. Have had two good rains since Sunday and weather conditions have been fine this week. Fall reported in one small community damaged the cotton crop some but in practically all other sections fields are clean and crops are looking fine.

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Flume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	.	.	Venice	.50c.	.65c.
Havre	.37c.	.42c.	Japan	.	.	Copenhagen	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	.	.	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenburg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

\*Rate is open. s Only small lots

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	Season	Week	Season
Visible supply June 12.....	5,881,412	4,295,259	5,323,282	6,879,719
Visible supply Aug. 1.....		88,499		13,128,447
American in sight to June 19.....		40,000		2,834,000
Bombay receipts to June 18.....		14,000		912,000
Other India ship'ts to June 18.....		1,200		1,632,000
Alexandria receipts to June 17.....		10,000		491,000
Other supply to June 17 *b.....				7,000
Total supply.....	6,035,111	23,292,706	5,435,330	20,964,904
Deduct.....				
Visible supply June 19.....	5,728,950	5,728,950	5,137,070	5,137,070
Total takings to June 19.....	306,161	17,563,756	298,260	15,827,834
Of which American.....	212,961	12,099,756	178,260	10,192,234
Of which other.....	93,200	5,464,000	120,000	5,635,600

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 5,010,000 bales in 1935-36 and 4,305,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 12,553,756 bales in 1935-36 and 11,522,834 bales in 1934-35, of which 7,089,756 bales and 5,887,234 bales American.  
b Estimated.

#### India Cotton Movement from All Ports

June 18 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	40,000	2,834,000	31,000	2,412,000	60,000	2,237,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1935-36..	6,000	7,000	35,000	48,000	111,000	380,000	1,233,000	1,724,000
1934-35..	2,000	—	12,000	14,000	64,000	311,000	1,220,000	1,595,000
1933-34..	1,000	5,000	18,000	24,000	65,000	314,000	868,000	1,247,000
Other India—								
1935-36..	3,000	11,000	—	14,000	339,000	573,000	—	912,000
1934-35..	—	3,000	—	3,000	251,000	548,000	—	799,000
1933-34..	1,000	2,000	—	3,000	250,000	591,000	—	841,000
Total all—								
1935-36..	9,000	18,000	35,000	62,000	450,000	953,000	1,233,000	2,636,000
1934-35..	2,000	3,000	12,000	17,000	315,000	859,000	1,220,000	2,394,000
1933-34..	2,000	7,000	18,000	27,000	315,000	905,000	868,000	2,088,000

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 17		1935-36	1934-35	1933-34		
Receipts (cantars)—						
This week.....		6,000	5,000	17,000		
Since Aug. 1.....		8,207,651	7,355,558	8,411,608		
Exports (Bales)—						
	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
To Liverpool.....	4,000	194,947	---	126,950	---	251,507
To Manchester, &c.....	---	152,270	---	143,222	5,000	177,708
To Continent and India.....	14,000	636,393	15,000	691,309	11,000	628,658
To America.....	---	35,217	---	36,170	1,000	69,234
Total exports.....	18,000	1018827	15,000	997,651	17,000	1127107

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 17 were 6,000 cantars and the foreign shipments 18,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in yarns and cloths is firm. Demand for both yarn and cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest
Mar.—	d.	s. d.	s. d.	d.	s. d.	s. d.	d.	s. d.
13.....	9½ @ 11½	9 2 @ 9 4	6.30	10 @ 11½	9 0 @ 9 2	6.59		
20.....	9½ @ 11½	9 1 @ 9 3	6.34	9½ @ 11½	8 7 @ 9 1	6.30		
27.....	9½ @ 11½	9 2 @ 9 4	6.44	9½ @ 11½	9 0 @ 9 2	6.36		
Apr.—								
3.....	9½ @ 11½	9 1 @ 9 3	6.50	9½ @ 11½	9 0 @ 9 2	6.35		
10.....	9½ @ 11½	9 1 @ 9 3	6.57	10 @ 11½	9 0 @ 9 2	6.65		
17.....	9½ @ 11½	9 1 @ 9 3	6.58	10 @ 11½	9 0 @ 9 2	6.63		
24.....	9½ @ 11½	1 @ 9 3	6.62	10½ @ 11½	9 0 @ 9 2	6.78		
May—								
1.....	9½ @ 11½	9 1 @ 9 3	6.46	10½ @ 11½	9 0 @ 9 2	6.81		
8.....	9½ @ 11½	9 1 @ 9 3	6.46	10½ @ 11½	9 0 @ 9 2	6.88		
15.....	9½ @ 11½	9 1 @ 9 3	6.56	10½ @ 11½	9 0 @ 9 2	6.90		
22.....	9½ @ 11½	9 1 @ 9 3	6.57	10½ @ 11½	9 0 @ 9 2	7.01		
29.....	9½ @ 11½	9 1 @ 9 3	6.64	10 @ 11½	9 0 @ 9 2	6.92		
June—								
5.....	9½ @ 11½	9 0 @ 9 2	6.68	9½ @ 11½	8 6 @ 9 0	6.83		
12.....	9½ @ 11½	9 1 @ 9 3	6.82	9½ @ 11½	8 6 @ 9 0	6.78		
19.....	10½ @ 11½	9 1 @ 9 3	7.00	9½ @ 11½	8 6 @ 9 0	6.79		

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,833 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Copenhagen—June 12—Georgia, 126.....	June 12—Uddeholm, 636.....	762
To Antwerp—June 17—West Camak, 44.....		44
To Gdynia—June 12—Georgia, 461.....	June 15—Uddeholm, 3,339.....	3,800
To Havre—June 17—West Camak, 3,474.....		3,474
To Japan—June 12—Taketo, 7,482.....	June 13—Kiyosumi Maru, 10,222.....	19,670
To Rotterdam—June 17—West Camak, 375.....		375
To Bremen—June 13—Youngstown, 1,642.....		1,642
To Ghent—June 17—West Camak, 4.....		4
To Hamburg—June 12—Youngstown, 154.....		154
To Genoa—June 17—Sahale, 200.....		200
To China—June 13—Kiyosumi Maru, 1,684.....		1,684
To Barcelona—June 17—Sahale, 1,500.....		1,500
To Oslo—June 15—Uddeholm, 300.....		300
To Gothenburg—June 15—Uddeholm, 940.....		940
MOBILE—To Hamburg—June 8—Anhalt, 109.....		109
To Gdynia—June 8—Anhalt, 250.....		250
To Dunkirk—June 10—Nevada, 200.....		200
To Havre—June 10—Nevada, 1,225.....		1,225
LAKE CHARLES—To Ghent—June 11—West Camak, 15.....		15
To Havre—June 11—West Camak, 87.....		87
HOUSTON—To Copenhagen—June 13—Uddeholm, 475.....		475
To Oslo—June 13—Uddeholm, 114.....		114
To Gdynia—June 13—Uddeholm, 1,099.....		1,099
To Gothenburg—June 13—Uddeholm, 355.....		355
To Antwerp—June 15—West Camak, 6.....		6
To Ghent—June 15—West Camak, 110.....		110
To Havre—June 15—West Camak, 1,363.....		1,363
To Liverpool—June 17—Olav Beigh, 4,080.....		4,080
To Japan—June 17—Sangstad, 2,928.....		2,928
NEW ORLEANS—To Japan—June 12—Montevideo Maru, 1,540.....		1,540
June 15—Montreal Maru, 4,544; Furplitz, 3,882.....		13,162
To Ghent—June 17—Narbo, 950.....		950
To Liverpool—June 13—West Chata, 4,936.....		4,936
To Manchester—June 13—West Chata, 1,330.....		1,330
To Antwerp—June 13—Nevada, 260.....		260
To Havre—June 13—Nevada, 1,873.....	June 17—Narbo, 4,095.....	5,968
To Dunkirk—June 13—Nevada, 923.....	June 17—Narbo, 200.....	1,123
To Rotterdam—June 13—Nevada, 1,311.....	June 10—Idarwald, 818.....	2,227
To Venice—June 17—Alberta, 1,231.....		1,231
To Genoa—June 15—Ida Zo, 1,519.....		1,519
To Bremen—June 16—Anhalt, 2,128.....		2,128
To Naples—June 15—Ida Zo, 600.....		600
To Hamburg—June 16—Anhalt, 736.....		736
To Gdynia—June 15—Georgia, 100.....	June 16—Toronto, 367.....	467
To Gothenburg—June 16—Toronto, 1,125.....		1,125
To Abo—June 16—Toronto, 91.....		91
To Wassa—June 16—Toronto, 100.....		100
To Montylota—June 16, 136.....		136
NORFOLK—To Hamburg—June 15—Minden, 467.....		467
To Manchester—June 18—Manchester Brigade, 111.....		111
WILMINGTON—To Liverpool—June 16—Montreal City, 3,250.....		3,250
To Manchester—June 16—Montreal City, 600.....		600
GULFPORT—To Barcelona—June 13—Mar Caribe, 140.....		140
To Liverpool—June 12—Arizpa, 211.....		211

Total..... 89,833

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 29	June 5	June 12	June 19
Forwarded.....	63,000	41,000	59,000	58,000
Total stocks.....	610,000	614,000	618,000	606,000
Of which American.....	255,000	259,000	259,000	256,000
Total imports.....	66,000	54,000	74,000	44,000
Of which American.....	19,000	24,000	36,000	20,000
Amount afloat.....	177,000	166,000	182,000	194,000
Of which American.....	71,000	64,000	70,000	66,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid. Up'ds	6.77d.	6.80d.	6.82d.	6.88d.	6.94d.	7.00d.
Futures, Market opened	Quiet but stdy., 4 to 5 pts. dec.	Quiet, unchanged to 1 pt. adv.	Steady, unchanged to 1 pt. dec.	Quiet but stdy., changed to 3 pts. adv.	Steady, 2 to 4 pts. advance.	Steady, 1 to 3 pts. advance.
Market, 4 P. M.	Quiet but stdy., 4 to 4 pts. dec.	Very stdy., 5 to 6 pts. advance.	Very stdy., 2 to 3 pts. advance.	Very stdy., 7 to 8 pts. advance.	Quiet, 1 to 3 pts. decline.	Steady, 3 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 13 to June 19	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
July (1936).....	6.28	6.30	6.32	6.35	6.43	6.47
October.....	5.94	5.97	6.00	6.02	6.10	6.12
December.....	5.85	—	5.91	—	6.01	6.03
January (1937).....	5.85	5.87	5.90	5.93	5.97	6.01
March.....	5.85	5.87	5.90	5.93	5.97	6.01
May.....	5.85	5.87	5.90	5.93	5.97	6.01
July.....	5.82	—	5.87	—	5.97	5.98
October.....	5.64	—	5.69	—	5.79	—
December.....	—	—	—	—	5.77	5.80

## BREADSTUFFS

Friday Night, June 19, 1936.

**Flour**—There was no appreciable change in the flour trade the past week. There was a fairly good demand for odd lots to be shipped over the next 30 days. However, little was worked in round lots, with that little being done in new crop Southwesterns. Consumers are still hoping for lower prices. Prices for flour have ruled virtually unchanged. Only the winter patents had a firm tone, reflecting the upward movement of Kansas City cash premiums.

**Wheat**—On the 13th inst. prices closed  $\frac{3}{8}$ c. to  $\frac{1}{8}$ c. up. The upward movement in price today was attributed to the failure of much needed rains to develop in the spring wheat area as predicted, and a forecast far from promising over the week-end. Neither did the long range weekly weather forecast predict any important rainfall. The situation is becoming acute in substantial areas of the spring wheat belt, which is causing not a little apprehension over the crop outlook. The Minneapolis market reflected the situation in a most substantial way, advancing over 2c. However, the Chicago market was a little more conservative, showing but fractional gains, but with a firm undertone. A feature of the spot situation was the premium of 9c. in spot grain over the July contract. This wide disparity is not making shorts any too comfortable. On the 15th inst. prices closed  $2\frac{1}{2}$ c. to  $3\frac{1}{8}$ c. higher. This sharp advance was due to reports of high temperatures and the continued absence of much needed moisture in the spring wheat belt over the week-end. Minneapolis and Duluth led with gains of the full 5c. permissible daily limit. Other wheat centers scored substantial gains of around 3c. a bushel, prices reaching the highest levels in about six weeks. It is reported that many sections of the wheat crop have been definitely damaged in parts of the Dakotas and Minnesota, and further serious deterioration threatens unless general heavy rains are received soon. Official statements are now to the effect that a 200,000,000 bushel spring wheat crop is hardly probable. On the 16th inst. prices closed  $\frac{1}{4}$ c. to  $\frac{5}{8}$ c. higher. There was a sharp drop of 2 to  $2\frac{1}{2}$ c. at Winnipeg and Minneapolis in the early trading, influenced by the general heavy rains over Canadian wheat fields, which threatened to extend into the Dakotas. Chicago reflected the heaviness of these markets by declining 1c. a bushel. Subsequently, when the daily weather forecast predicted only scattered showers and field observers reported that heat and drought of the past ten days has irreparably damaged large areas of northern United States wheat fields—there was a sharp turnabout and Chicago prices not only erased the early loss of 1c. but scored fractional net gains at the close. Minneapolis led the upturn with a recovery of better than 3c. Strangely, Winnipeg did not respond to the bullish reports. On the 17th inst. prices closed  $\frac{1}{8}$ c. higher to  $\frac{3}{4}$ c. lower. Despite the decidedly unfavorable crop conditions prevailing in the spring wheat areas, principally the Dakotas, Minnesota and Montana—traders were loath to become aggressive on the buying side of wheat. Canada's plentiful supplies of the grain are an ever-present threat whenever prices in the domestic markets get above a certain point. Further, the Canadian wheat fields have been enjoying favorable crop-growing weather. Rains in these sections have been quite sufficient and indications point to another excessive crop with large surplus. This would seem to offset reports of crop experts touring domestic spring wheat areas. Reports are to the effect that irreparable losses already have been suffered because of heat and lack of moisture. Some estimates say earlier indications have been reduced by better than 50,000,000 bushels. Deterioration will continue until good rains are received, and the forecast gives no hope for the next 36 hours. The domestic crop scare has resulted in a sharp improvement in the demand for spot wheat from millers.

On the 18th inst. prices closed  $\frac{1}{8}$  to  $\frac{7}{8}$ c. lower. This decline was attributed to profit-taking, influenced apparently by the forecast for unsettled and showery conditions over the Northwest. The recent upturn in prices was believed to have discounted in large measure the current status of the spring wheat crop. With the predictions of showers, combined with the broader interest in the corn market at the expense of wheat, there appeared to be little inclination to support wheat. The Southwestern movement of wheat to market is increasing, particularly in Oklahoma. According to reports, 200 cars of new wheat are anticipated at Wichita next Monday.

Today prices closed  $3\frac{3}{4}$  to  $4\frac{1}{2}$ c. above yesterday's finals. Official report of the United States Government on the spring wheat crops was responsible for the spectacular rise in wheat, prices being pushed up to around the limits allowed in any one day. At Minneapolis and Kansas City the actual maximum limit was scored, prices advancing 5c. a bushel. Tumultuous buying was increased in the late dealings owing to anxiety over domestic winter wheat as well as spring wheat, as a result of the hot winds causing severe damage in many cases. Shooting abruptly skyward 3c. a bushel early to-day, wheat reflected news of 100 degree temperatures in the Dakotas and no moisture relief from drought. Speculative buying of wheat was on a large scale, traders assuming that spring crop conditions, already bad, would be aggravated. Open interest in wheat was 59,208,000 bushels.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
108 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	115 1/2

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	85 1/2	87 1/2	88 1/2	88 1/2	87 1/2	91 1/2
September	86 1/2	88 1/2	89 1/2	89 1/2	88 1/2	92 1/2
December	88	91	91 1/2	90 1/2	90 1/2	94 1/2

Season's High and When Made	Season's Low and When Made
September 102 3/4 Apr. 16, 1934	September 78 1/4 July 6, 1935
December 97 1/2 July 31, 1935	December 81 July 6, 1935
May 98 1/2 Aug. 1, 1935	May 88 1/2 Aug. 19, 1935

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	77 1/2	79 1/2	78 1/2	78 1/2	78 1/2	81 1/2
October	77 1/2	79 1/2	79 1/2	79 1/2	79 1/2	81 1/2
December	78 1/2	80 1/2	79 1/2	79 1/2	79 1/2	81 1/2

**Corn**—On the 13th inst. prices closed  $\frac{1}{8}$  to  $\frac{3}{8}$ c. higher. Trading very light. Gains were attributed to the influence of stronger wheat markets. Receipts from the country were quite large, and spot prices declined as much as 2c. Shipping demand was only fair. On the 15th inst. prices closed  $\frac{5}{8}$  to  $1\frac{1}{8}$ c. higher. This grain was influenced to a considerable extent by the sharp rise in wheat, which more than offset the heavy receipts of corn from the country as an influence. There was also an improved shipping demand for actual grain, and this played its part in firming prices. Local supplies are kept low by the transportation of large supplies to store at other Lake ports. Stocks are at such a low level, that a squeeze in July may not be at all unlikely. On the 16th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{2}$ c. higher. There was little in the way of incentive to encourage the speculative element in corn. News and developments were more or less routine, the firmness of prices being due largely to the advancing tendency of wheat. Daily fresh arrivals, though moderate, are being absorbed, with no appreciable effect on the market. Keen commercial demand is limited to the white corn used in processing human food. Reports are coming in of droughty conditions prevailing over important corn-producing areas. On the 17th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{8}$ c. higher. Droughty conditions are now beginning to develop in many sections of the corn belt, and the trade is becoming more or less apprehensive lest extensive damage result from a prolonged dry spell. Rain is needed in all sections of the corn belt. The condition of the crop in the Ohio Valley is especially low.

On the 18th inst. prices closed  $\frac{1}{4}$  to  $1\frac{1}{4}$ c. higher. Bullish weather reports are becoming quite general now, and promise to be a strong factor in this grain. There is an increasing interest in this commodity, and the December option appears to be the delivery favored. Some rains fell overnight in parts of the Ohio Valley, but other important sections remained dry. Sales by local shippers aggregated 155,000 bushels. In addition, approximately 500,000 bushels were loaded for shipment on previous sales. Today prices closed  $2\frac{1}{8}$  to 3c. up. This grain continued to climb in sympathy with wheat. Many areas of the corn belt are also feeling the effects of drought.

## DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
77 1/2	79 1/2	79 1/2	80 1/2	80 1/2	82 1/2	

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61 1/2	61 1/2	62 1/2	62 1/2	62 1/2	65
September	58 1/2	59 1/2	59 1/2	59 1/2	60 1/2	63 1/2
December	53 1/2	54 1/2	54 1/2	55 1/2	56 1/2	59 1/2

Season's High and When Made	Season's Low and When Made
September 84 1/2 Jan. 5, 1935	September 67 1/2 Mar. 25, 1935
December 65 June 8, 1935	December 60 1/2 June 1, 1935
May 68 1/2 July 29, 1935	May 56 Aug. 13, 1935

**Oats**—On the 13th inst. prices closed  $\frac{1}{4}$  to  $\frac{3}{8}$ c. higher. Trading very light, and devoid of special feature. On the 15th inst. prices closed  $\frac{1}{2}$  to  $\frac{5}{8}$ c. higher. This grain moved largely in sympathy with the pronounced strength in wheat prices. On the 16th inst. prices closed  $\frac{1}{8}$ c. higher. There was nothing of interest to report on this grain, trading being very quiet. On the 17th inst. prices closed  $\frac{1}{8}$  to  $\frac{3}{4}$ c. higher. The firmness of this grain was more or less the result of bullish weather reports and the upward tendency of the other grains.

On the 18th inst. prices closed  $\frac{3}{8}$  to  $\frac{1}{2}$ c. higher. The advance in this grain was ascribed to the upward movement in corn and rye and bullish weather reports. Today prices closed  $1\frac{1}{8}$  to  $1\frac{1}{2}$ c. up.

## DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
38 1/2	39	39 1/2	39 1/2	39 1/2	41 1/2	

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	27 1/2
September	25 1/2	26 1/2	26 1/2	27	27 1/2	28 1/2
December	27 1/2	28	28 1/2	28 1/2	28 1/2	30 1/2

Season's High and When Made	Season's Low and When Made
September 44 1/2 Jan. 7, 1935	September 31 1/2 June 13, 1935
December 35 1/2 June 4, 1935	December 33 1/2 June 13, 1935
May 37 Aug. 1, 1935	May 29 1/2 Aug. 17, 1935

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
October	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2

**Rye**—On the 13th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher. Outside of a firm undertone in sympathy with the wheat markets, there was very little to report concerning this grain. On the 15th inst. prices closed  $1\frac{3}{8}$  to  $1\frac{1}{4}$ c. higher. This grain was also largely affected by the drought scare, and responded readily to moderate buying and the bullish influence of an advancing wheat market. On the 16th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher. There was very little of interest in the trading or news, though prices held fairly firm throughout the session. On the 17th inst. prices closed unchanged to  $\frac{1}{8}$ c. higher. It was rather unusual that this market did not respond to bullish influences,

especially to the weather reports, which were decidedly adverse in many grain areas. Rye for some time has been showing itself very responsive to market trends and weather reports on wheat, but for some reason or other was dormant during this session.

On the 18th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher. Trading was light and without feature. Today prices closed  $\frac{3}{8}$  to  $\frac{5}{8}$ c. up. This upward movement was due to the same influences that affected the other grains.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	55½	57½	57½	57½	57½	61½
September	56½	57½	58½	58½	58½	61½
December	57½	59½	59½	59½	59½	63½

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5, 1935	September	45	June 13, 1935
December	53½	June 3, 1935	December	48½	June 13, 1935
May	52½	Aug. 1, 1935	May	46½	Aug. 19, 1935

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	42½	42½	42½	43	43	45½
October	43½	44	44½	4½	44½	47½

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39	39	39	41	40	43
September	39	39	39	41	40	43

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37½	37½	36½	37½	37½	38½
October	35	35½	35½	35½	35½	37

Closing quotations were as follows:

#### GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	115½	No. 2 white	41½
Manitoba No. 1, f.o.b. N.Y.	90½	Rye, No. 2, f.o.b. bond N.Y.	68½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	82½	47½ lbs. malting	52½
		Chicago, cash	48-91

Spring pats., high prote n	6.35@6.60	Rye flour patents	\$4 40@4.45
Spring patents	6.05@6.35	Seminola, bbl., Nos. 1-3	7.80@7.85
Clears, first spring	5.00@5.35	Oats, good	2.35
Soft winter straight	4.50@4.80	Corn flour	2.00
Hard winter straight	5.20@5.40	Barley goods—	
Hard winter patents	5.40@5.60	Coarse	2.85
Hard winter clear	4.30@4.50	Fancy pearl, Nos. 2, 4 & 7	4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	203,000	203,000	1,399,000	312,000	40,000	203,000
Minneapolis	—	615,000	456,000	394,000	135,000	795,000
Duluth	—	252,000	375,000	136,000	98,000	54,000
Milwaukee	15,000	123,000	160,000	16,000	7,000	548,000
Toledo	—	41,000	75,000	80,000	5,000	—
Detroit	—	12,000	—	12,000	6,000	14,000
Indianapolis	—	14,000	448,000	67,000	45,000	—
St. Louis	109,000	178,000	451,000	102,000	30,000	30,000
Peoria	25,000	25,000	648,000	44,000	81,000	56,000
Kansas City	13,000	402,000	571,000	154,000	—	—
Omaha	—	59,000	375,000	68,000	—	—
St. Joseph	—	14,000	98,000	9,000	—	—
Wichita	—	78,000	1,000	—	—	—
St. Louis City	—	—	90,000	9,000	3,000	7,000
Buffalo	—	1,977,000	859,000	401,000	55,000	295,000
Total week '36	365,000	3,993,000	6,006,000	1,804,000	505,000	2,002,000
Same wk. 1935	338,000	3,606,000	2,160,000	722,000	65,000	901,000
Same wk. 1934	355,000	6,571,000	2,567,000	818,000	67,000	1,022,000
Since Aug. 1—						
1935	16,769,000	307,087,000	175,868,000	126,033,000	24,685,000	90,403,000
1934	16,210,000	182,786,000	166,785,000	46,346,000	14,176,000	56,954,000
1933	15,876,000	216,033,000	180,260,000	68,306,000	11,664,000	49,090,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 13 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	138,000	231,000	—	31,000	—	—
Philadelphia	28,000	1,000	11,000	6,000	2,000	—
Baltimore	11,000	2,000	15,000	7,000	29,000	—
New Orleans	17,000	—	16,000	18,000	—	—
Galveston	—	5,000	2,000	—	—	—
Montreal	61,000	2,452,000	—	101,000	53,000	288,000
Halifax	8,000	—	—	—	—	—
Boston	16,000	—	—	2,000	1,000	—
Sorel	—	1,113,000	—	—	—	—
Quebec	—	35,000	—	—	—	—
Fort William	—	—	—	—	122,000	—
Total wk. 1936	279,000	3,839,000	44,000	165,000	207,000	288,000
Since Jan. 1 '36	6,963,000	46,615,000	1,805,000	2,773,000	1,947,000	1,534,000
Week 1935	237,000	502,000	107,000	294,000	174,000	65,000
Since Jan. 1 '35	5,722,000	19,622,000	5,571,000	8,005,000	3,283,000	1,110,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 13 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	x198,000	—	65,286	—	—	—
Albany	72,000	30,000	—	—	81,000	200,000
New Orleans	—	—	3,000	1,000	—	—
Sorel	1,113,000	—	—	—	—	—
Montreal	2,452,000	—	61,000	101,000	53,000	*288,000
Fort William	—	—	—	—	122,000	—
Quebec	35,000	—	—	—	—	—
Halifax	—	—	8,000	—	—	—
Total week 1936	3,870,000	30,000	137,286	102,000	256,000	488,000
Same week 1935	556,000	—	95,185	308,000	121,000	17,000

\* Includes 71,000 U. S. barley. x Argentina.

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week June 13 1936	Since July 1 1935	Week June 13 1936	Since July 1 1935	Week June 13 1936	Since July 1 1935
United Kingdom	45,065	2,418,155	2,235,000	54,384,000	—	10,000
Continent	28,216	565,312	1,629,000	46,330,000	30,000	179,000
So. & Cent. Amer.	18,000	435,000	6,000	614,000	—	3,000
West Indies	36,000	836,000	—	10,000	—	5,000
Brit. No. Am. Col.	—	7,000	—	—	—	—
Other countries	10,005	184,345	—	254,000	—	—
Total 1936	137,286	4,445,812	3,870,000	101,592,000	30,000	197,000
Total 1935	95,185	3,544,459	556,000	68,524,000	—	28,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 13, were as follows:

#### GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	—	11,000	—	—
New York	55,000	252,000	150,000	30,000	7,000
Philadelphia	56,000	42,000	37,000	3,000	2,000
Baltimore	38,000	10,000	14,000	95,000	2,000
New Orleans	5,000	59,000	31,000	2,000	1,000
Galveston	268,000	—	—	—	—
Fort Worth	372,000	216,000	62,000	2,000	12,000
Wichita	91,000	1,000	—	—	—
Hutchinson	151,000	—	—	—	—
St. Joseph	189,000	176,000	210,000	8,000	15,000
Kansas City	4,071,000	330,000	1,666,000	132,000	171,000
Omaha	941,000	465,000	3,754,000	66,000	506,000
St. Louis	90,000	89,000	326,000	3,000	23,000
Indianapolis	571,000	409,000	152,000	71,000	109,000
Peoria	311,000	586,000	193,000	—	—
Chicago	4,512,000	1,684,000	5,076,000	1,645,000	853,000
On Lakes	81,000	90,000	105,000	—	75,000
Milwaukee	780,000	90,000	425,000	21,000	1,183,000
Minneapolis	5,718,000	67,000	10,363,000	2,030,000	4,714,000
Duluth	2,831,000	292,000	6,923,000	1,734,000	1,534,000
Detroit	95,000	8,000	5,000	10,000	30,000
Buffalo	2,932,000	791,000	1,779,000	800,000	790,000
On Canal	55,000	424,000	—	—	—
On Canal	43,000	73,000	36,000	—	180,000

Total June 13, 1936	24,258,000	6,185,000	31,318,000	6,652,000	10,207,000
Total June 6, 1936	26,381,000	6,076,000	32,289,000	6,775,000	10,673,000
Total June 15, 1935	25,076,000	7,891,000	8,862,000	9,107,000	6,206,000

Note—Bonded grain not included above: Wheat, New York, 245,000 bushels; N. Y. afloat, 63,000; Boston, 41,000; Buffalo, 7,818,000; Duluth, 378,000; Erie, 1,150,000; Albany, 4,027,000; on Lakes, 354,000; Canal, 971,000; total, 15,047,000 bushels, against 7,146,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,384,000	—	516,000	255,000	518,000
St. William & Pt. Arthur	35,954,000	—	714,000	1,712,000	1,355,000
Other Canadian and other water points	39,418,000	—	1,896,000	260,000	500,000

Total June 13, 1936	82,756,000	—	3,126,000	2,227,000	2,373,000
Total June 6, 1936	86,631,000	—	3,263,000	2,428,000	2,736,000
Total June 15, 1915	111,559,000	—	3,241,000	3,073,000	3,170,000

Summary—	24,258,000	6,185,000	31,318,000	6,652,000	10,207,000
Canadian	82,756,000	—	3,126,000	2,227,000	2,373,000

Total June 13, 1936	107,014,000	6,185,000	34,444,000	8,879,000	12,580,000
Total June 6, 1936	113,012,000	6,076,000	34,552,000	9,204,000	13,409,000
Total June 15, 1935	136,635,000	7,891,000	12,103,000	12,180,000	9,376,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 12, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week June 12 1936	Since July 1 1935	Since July 2 1934	Week June 12 1936	Since July 1 1935	Since July 2 1934
North Amer.	6,583,000	181,930,000	155,586,000	—	122,000	39,000
Black Sea	—	36,546,000	6,857,000	136,000	10,426,000	17,079,000
Argentina	936,000	75,803,000	180,100,000	2,382,000	273,088,000	218,049,000
Australia	1,252,000	106,797,000	108,705,000	—	—	—
India	48,000	304,000	328,000	—	—	—
Oth. countr's	632,000	37,985,000	46,348,000	816,000	40,631,000	40,265,000
Total	9,451,000	439,365,000	497,924,000	3,334,000	324,267,000	275,432,000

**Weather Report for the Week Ended June 17—**The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 17, follows:

Temperatures during the week tended to subnormal in the western Lake region and some adjoining sections, but elsewhere they ranged mostly from around normal to considerably above. The latter part of the week was abnormally warm in the Midwest and Southwest, especially in the northern Great Plains and from Texas westward, where temperatures in a good many places were reported in excess of 100 degrees. The highest occurring at first-order stations was 104 degrees at Huron, S. Dak., and in the far Southwest, Phoenix, Ariz., 116 degrees.

For the week as a whole, the temperature averaged somewhat below normal in the Lake region and the upper Mississippi Valley. Elsewhere, the weekly means were generally from around normal to decidedly above normal, the latter in Rocky Mountain sections and the Northwest. The greatest plus departures, ranging up to from 6 degrees to 9 degrees

especially in Tennessee and the Ohio Valley. The Ohio Valley States had only about half, or even less, of normal rainfall for May, and the first half of June continued dry. For the latter period Tennessee has had only 25%; Kentucky, 21; Ohio and Illinois less than 50, and Indiana about 60% of normal. In the Great Plains States the soil moisture in the south is still generally favorable, but with scanty rains so far this month the topsoil is getting dry in a good many places, including the interior of Texas, eastern Oklahoma, and the eastern half of Kansas, while most crops are beginning to need rain in Nebraska.

In the northern Great Plains the drought situation is largely unrelieved and moisture is badly needed. North Dakota, especially, continues very deficient in precipitation; in this State there has been only about one-third of the normal rainfall during the past 2½ months, or since the beginning of April.

**Small Grains**—In southern sections of the winter wheat belt the week was favorable for outside operations and harvest made good advance. It has begun as far north as southern Illinois, has become rather general in Missouri, and is well under way over the southeastern quarter of Kansas, being nearly completed in the extreme southeastern portion of the latter State. Cutting will begin in northeastern and north-central Kansas within the next 10 days. In Oklahoma harvest is general; yields are light, but better than earlier indicated. In many Ohio Valley sections conditions have been too dry for best filling of wheat and the straw is generally short, the drought being especially critical in much of Ohio.

The spring wheat belt continues generally without sufficient moisture, though the situation is rather favorable in Minnesota, except locally. In this State grains did well, except in some middle-western counties and parts of the Red River Valley, where it is too dry and some spring wheat has been damaged beyond recovery. In South Dakota the crop deteriorated, except in the southeastern portion. In North Dakota progress of early and well-planted spring wheat continued fair to good, but late and poorly planted fields are mostly poor, with considerable deterioration in the west and south. In Montana progress was mostly satisfactory, except in the southeast, though more rain is needed in north-central sections. In the Pacific Northwest conditions continued decidedly favorable for small-grain crops.

In the Ohio Valley there are many complaints of short straw and poor crops of oats. In Iowa oats are vigorous in most of the State, though headed short in the southeast. Flax needs rain in the Dakotas, but is mostly fair to good in Minnesota, while in Louisiana the rice crop is mostly good to excellent.

**Corn**—In most sections east of the Mississippi River corn continues to make fair progress and is mostly well cultivated, though a good general rain is needed. In Ohio late-planted corn is reported as deteriorating, while in Kentucky plants on upland fields are beginning to curl. In Missouri corn is mostly in good condition. In the lower Great Plains satisfactory growth is reported, but rain would now be helpful; in the northern Plains advance is still good in most places. In Iowa progress is fair, but the seasonal advance ranges from some corn just replanted to knee-high for the tallest; much has been cultivated twice and fields are generally clean.

**Cotton**—In the cotton belt temperatures averaged slightly above normal rather generally. Moderate to substantial showers occurred in many places from Alabama eastward and northeastward, but from the Mississippi Valley States westward the week was nearly rainless, except in a few places.

In Texas cotton shows further general improvement, and, except locally, is mostly in good condition, with cultivation advancing favorably. Also in Oklahoma, Arkansas, and Louisiana satisfactory condition is indicated rather generally. In Tennessee progress was poor in the east, but fair to good in the west and it was mostly fairly good in Mississippi. In Alabama, especially the southeastern part of the State, and in the eastern belt from Georgia to North Carolina, showers of the last 2 weeks have been decidedly helpful, but there are many poor stands of cotton because of the long-continued drought; some areas are still unrelieved.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Normal temperatures; scattered showers. Drought mostly relieved, but growing crops seriously retarded. Cotton and oats poor. Corn fair; considerable replanting. Wheat harvest continues. Digging potatoes begun. Transplanting tobacco badly delayed. Meadows and pastures very poor. Peanuts short. Apples growing nicely; trees not well loaded.

**North Carolina**—Raleigh: Crops and pastures improved by good rains in much of State; elsewhere, beneficial showers, but sufficient only for temporary relief. Progress of cotton fair to good, though many poor stands; mostly just up in Piedmont. Tobacco good advance, but very late; many poor, irregular stands; setting and resetting not yet completed in middle and upper sections. Corn poor to very good; more to plant and replant. Harvesting wheat, oats and peaches.

**South Carolina**—Columbia: Warm, with local moderate rains, but heavy falls still spotted. All crops up made good progress where ample rain, with germination of replanted satisfactory; many localities still too dry. Stubble planted to late corn forage where soil wet. Tobacco good growth generally; first load sold on 9th. Cotton blooming in south; progress and growth good but stands mostly poor; additional germination, however, in moist areas.

**Georgia**—Atlanta: Warm with adequate rains in south, where pastures well revived and conditions generally quite satisfactory. Cotton blooming. Corn silking. Tobacco thriving and some places best in 10 years. Scattered light rains elsewhere; helpful in some places but cotton and corn month or more behind; some places just coming up; some ground still too hard to permit planting. In large areas cotton is under four inches tall and possibly past recovery.

**Florida**—Jacksonville: Progress of cotton fairly good; condition fair; chopping made good progress; weather moderately favorable for weevil activity. Corn growing well. Tobacco good; harvest beginning. Citrus good; being cultivated and fertilized.

**Alabama**—Montgomery: Local rains, moderately heavy in southeast where most needed, with good distribution past two weeks; mostly inadequate in northeast. Progress of cotton good in southeast, mostly poor in northeast and fairly good to very good elsewhere; condition poor to fair in southeast, badly deteriorated to poor in northeast, mostly fairly good to very good elsewhere. Corn and pastures improved, except in dry area.

**Mississippi**—Vicksburg: Moderate rain in extreme south and a few inland localities; generally dry or light rains elsewhere. Progress of cotton mostly fairly good; squares becoming plentiful. Progress of corn generally poor account dry weather, with early planted deteriorating in south, except in moist localities.

**Louisiana**—New Orleans: Favorable for growth and cultivation. Corn tasseling; condition fair to excellent. Condition of cotton generally good; squaring general; scattered bloom in many sections. Good progress making hay, harvesting and threshing oats, digging potatoes. Rice good to excellent; growing rapidly and being flooded; some complaints of worms. Cane fair to good. All crops need rain.

**Texas**—Houston: Warm; scattered showers, except in extreme south. Farm work made rapid advance. Winter wheat and oat harvests progressed rapidly; threshing progressing favorably. Progress and condition of corn very good; silking and tasseling well to north. Truck, cattle and ranges mostly good, but rain needed for truck in interior. Cotton improved generally and mostly in good condition, though some poor locally; putting on squares and some bloom in south; planting practically completed except extreme northwest; coming up to good stands generally; cultivation advancing favorably.

**Oklahoma**—Oklahoma City: Favorable week, except rain needed in east and east-central portions. Progress and condition of cotton very good; some replanting in west; chopping made excellent progress; completed many places. Oat harvest general, yield mostly light. Winter wheat ripening unevenly in northwest, but harvest general other sections; much being combined; yields light, but better than early anticipations. Progress and condition of corn fair to very good, but rain needed in east. Prairie hay rather weedy. Grasshoppers numerous, but only slightly damaging. Alfalfa, broomcorn and minor crops good advance.

**Arkansas**—Little Rock: Progress and condition of cotton fairly good to excellent in nearly all portions; unusually clean; well cultivated; squaring in most southern and some central portions; blooming in southern Lonoke County. Progress of corn poor in some southern localities; condition fair to very good elsewhere; silking and tasseling in south and some central portions. Local rains favorable to late oats, meadows, pastures, sweet potatoes and truck. Highland orchards suffering for rain.

**Tennessee**—Nashville: Scattered, light rains gave some relief locally; general situation unimproved. Progress of cotton poor; condition fair to good in west, rather poor in east and central; some squaring in extreme

southwest. Condition of corn mostly fair; progress poor; needs rain; much not planted. Cutting winter wheat made rapid progress; condition rather poor to fair. About half of tobacco not set; stands poor to fair. Oats, hay, pastures and vegetables mostly poor to very poor.

**Kentucky**—Louisville: Light to moderate rains in a few eastern counties; none in most districts; soil very dry. Progress and condition of corn poor to fair; some twisting on uplands; late plantings poor stands. Tobacco transplanting by machine nearly finished; stands only fair, considerable dying; not much set in hilly districts. Progress and condition of winter wheat fair to good; harvesting commenced in north. Pastures drying. Timothy poor. Old clover fair; young dying. Potatoes very poor.

## THE DRY GOODS TRADE

New York, Friday Night, June 19, 1936.

Unfavorable weather conditions in many parts of the country retarded retail trade to some extent during the past week. Although the Southeast was relieved of its drought by beneficial rains, some sections of the South were still suffering from dry weather, and trade in other areas of the country was adversely affected by heavy rains. Nevertheless, sales for the entire month of June are anticipated to show gains over last year equaling those registered during May. The effect of the bonus spending, on which most June estimates are based, is expected to become a real factor soon, with many stores already reporting a noticeable increase in sales, particularly in men's, women's and children's apparel. An added stimulant to consumer buying was rendered by the approach of Father's Day, with its customary beneficial effect on the sale of all classes of men's furnishings.

Trading in the wholesale dry goods markets also showed some decline from its recent brisk activity. In anticipation of the spending of bonus money, inventories of retail stores had generally been increased, with nearby requirements of merchandise reduced materially. Cotton goods, however, continued to be ordered in good volume, with immediate deliveries hard to obtain and prices continuing their rising trend. New lines of fall goods were reported to meet with good response. Wholesalers continued to buy freely. With the price situation showing a considerably firmer trend, they appeared anxious to cover their needs. Sheetings, sheets and pillowcases were advanced, and, together with chambrays, moved in good volume. Business in silk goods showed a further slight improvement. Re-orders on chiffons, mostly printed or black, and on crepes and cires, were received in good volume. Trading in greige goods improved likewise, with prices displaying a firmer trend, due to higher raw silk quotations. Fall goods were ordered in increasing volume. Business in rayon yarns continued active. The moderate price advance on coarser numbers announced by leading viscose producers at the beginning of the week stimulated buying still further, and the popular counts of 100 and 150 denier were reported to be rather scarce. With producers' stocks said to be below normal and millmen covering heavily against their fall needs in anticipation of another advance some time during August, a shortage of yarns within a month or so was predicted in some quarters.

**Domestic Cotton Goods**—Trading in gray cloths remained active. Sales, although not quite as heavy as during the previous week, continued to exceed production by a substantial margin, and forward commitments were extended into September and October. Prices maintained their rising trend, in sympathy with the further advance in the raw cotton market. With mills reporting a heavy backlog of orders and with buyers still in need of covering late summer and fall requirements, a continuance of the present activity and the firmer trend in prices is confidently predicted. Trading in fine goods continued quiet. Few signs of an early resumption of activity were in evidence, with the possible exception of the combed broadcloth division where a moderate improvement was noted. Closing prices in print cloths were as follows: 39-inch 80's, 7½¢; 39-inch 72-76's, 7¢; 39-inch 68-72's, 6½¢; 38½-inch 64-60's, 5½¢; 38½-inch 60-48's, 4½¢.

**Woolen Goods**—Trading in men's wear fabrics was fairly active. Mills continued to receive substantial orders on fall suitings and topcoatings as well as some advance business on next spring's staple suitings and gabardines. An appreciable volume of orders is expected to reach mills in a week or so, when Army purchases of winter needs, consisting of blankets, flannel shirts and trousers are scheduled to be made. Clothing manufacturers continued busy on sports and summer wear in anticipation of an active retail business due to bonus spending, although retail clothing centers reported a decline in the demand for summer apparel, due to unfavorable weather conditions. While business in women's wear goods continued to make a good showing, garment manufacturers were somewhat reluctant in replenishing piece goods stocks, pending better indications as to the types of cloths likely to be favored by the buying public. Consumer interest in swim suits and sports wear was active and re-orders were received in heavy volume, with manufacturers in some instances unable to make immediate deliveries.

**Foreign Dry Goods**—Trading in linens slowed down somewhat as retailers reported diminishing demand for linen apparel, owing to adverse weather conditions. Business in burlaps continued light, with only scattered orders being placed by bag manufacturers, for spot and afloat goods. Prices, however, were fairly steady, in line with Calcutta cables, and due to reports of substantial purchases by South American interests. Domestically lightweights were quoted at 3.95¢., heavies at 5.40¢.

## State and City Department

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#### RECONSTRUCTION FINANCE CORPORATION

**Report on Sale of 32 Bond Issues Taken Over from PWA Holdings**—The above Corporation on June 18 received bids on \$4,935,000 of Great Northern Railway Co. secured 4% serial bonds and 31 issues of securities of States, counties, municipalities and districts, all paying 4% interest, which it had taken over from the Public Works Administration, as announced in these columns recently—V. 142, p. 3891.

For the railway bonds seven bids ranging from 102.94 to 104.527 were made, the highest being submitted by Halsey, Stuart & Co., Inc., of New York. Various bids were tendered for the municipal obligations, which we summarize as follows:

- \$12,000 Board of Education, Jefferson County, Ala., school warrants: Four bids from \$1,012.60 to \$1,062.50; highest by Mackey, Dunn & Co., Inc., New York City.
- 66,000 Williams, Ariz., water works improvement bonds: Three bids from \$976.20 to \$1,016.60; highest by Boettcher & Co., Denver, and associates.
- 34,000 Special School District of Little Rock, Ark., school bonds: Seven bids from \$1,000 to \$1,035.20; highest by W. B. Worthen Co., Little Rock.
- 127,000 Laguna Beach, Calif., Act of 1927 municipal improvement district No. 1 sewer bonds: \$933.75 bid by Banks Huntley & Co., Los Angeles.
- 7,000 School District No. 12, Teller County, Colo., school bonds, series 1934: Three bids from \$986.30 to \$1,020; highest by Brown, Schlessman, Owen & Co., Denver.
- 111,000 Pensacola, Fla., water revenue certificates: \$977.80 bid by King-Mohr & Co., Inc., Mobile, Ala.
- 22,000 Alameda, Idaho, municipal coupon water works bonds: \$966.89 bid by Brown, Schlessman, Owen & Co., Denver.
- 138,000 Edwardsville, Ill., sewerage revenue bonds: Two bids of \$1,010.50 and \$1,020; higher by Newhard, Cook & Co., St. Louis.
- 20,000 Goshen, Ind., waterworks revenue bonds: Six bids from \$1,011.60 to \$1,075.55; highest by Indianapolis Bond & Share Corp., Ind.
- 27,500 Oldenburg, Ind., waterworks revenue bonds: Three bids from \$1,000 to \$1,013; highest by City Securities Corp., Indianapolis.
- 46,000 Midway, Ky., waterworks revenue bonds: Two bids of \$1,013.60 and \$1,020.60; higher by Security Trust Co., Lexington, Ky.
- 19,000 Road District of Washington County, Miss., road bonds, series of 1934: Seven bids ranging from \$1,036.10 to \$1,060.60; highest by the First National Bank, Memphis.
- 100,000 California, Mo., electric plant bonds: Six bids from \$1,045.1383 to \$1,073.3286; highest by City National Bank & Trust Co., Kansas City, Mo.
- 24,000 Wayne, Neb., municipal auditorium bonds: Three bids from \$1,010 to \$1,031.29; highest by Steinauer & Schweser, Inc., Lincoln, Neb.
- 87,000 Central School District No. 12 of the Towns of Brookfield and Plainfield, N. Y., school building bonds: Two bids of \$1,036.60 and \$1,038; higher by A. C. Allyn & Co., Inc., New York, and associate.
- 69,000 Central School District No. 3 of Cortland, N. Y., school building bonds: Two bids of \$1,045.30 and \$1,081.70; higher by George B. Gibbons & Co., Inc., New York.
- 76,000 City School District of Lackawanna, N. Y., school building bonds: \$1,053.30 bid by A. C. Allyn & Co., Inc., New York, and associate.
- 102,000 County of Catawba, N. C., school building bonds, and school bonds: Two bids of \$1,014.20 and \$1,023.10; higher by Branch Banking & Trust Co., Wilson, N. C.
- 232,000 County of Guilford, N. C., school bonds: \$1,023.10 bid by Branch Banking & Trust Co., Wilson, N. C.
- 54,000 The Board of Education of Larimore, N. D., school construction bonds: Two bids of \$1,003 and \$1,001.80; higher by Charles A. Fuller Co., Minneapolis.
- 592,000 Akron, Ohio, street improvement bonds (1935) and sewer bonds: \$951 bid by Stranahan, Harris & Co., Inc., Toledo, and associates.
- 20,300 Deer Creek Consolidated School District No. 6, Oklahoma City, building bonds of 1935: Five bids from \$1,016.60 to \$1,037.50; highest by the Brown-Crummer Co., Wichita, Kan.
- 40,500 Klamath Falls, Ore., army bonds: \$971.10 bid by Blyth & Co., Inc., New York, and associate.
- 460,000 State of South Carolina, South Carolina School for the Deaf and Blind bonds, South Carolina Sanatorium bonds, State Training School for the Feeble-Minded bonds and State Hospital for the Insane bonds: Nine bids from \$1,070.57 to \$1,085.52; highest by F. W. Craigie & Co., Richmond, Va., and associate.
- 30,200 Hot Springs, S. D., sewage disposal bonds: \$1,003.89 bid by Piper, Jaffray & Hopwood, Minneapolis.
- 58,000 Arlington Independent School District, Texas, schoolhouse bonds, series 1934: \$890 bid by Callender, Burke & MacDonald, Kansas City, Mo.
- 28,000 Lehi City, Utah, waterworks improvement bonds: Two bids of \$981.66 and \$1,043.70; higher by Blyth & Co., Inc., New York.
- 112,000 Price, a municipal corporation, Carbon County, Utah, water works improvement revenue bonds: Three bids from \$955.86 to \$984.70; highest by C. W. McNear & Co., Chicago.
- 72,000 Sanitary District No. 3 of Henrico, Va., water works bonds: Two bids of \$977.70 and \$1,009.58; higher by F. W. Craigie & Co., Richmond.
- 82,000 Adams, Wis., sewerage system (tax) bonds and water revenue bonds: \$1,007.60 bid by Channer Securities Co., Chicago and associate.

In addition to the above offerings a combined offering of \$665,000 water works, street improvement and school bonds of Bayonne, N. J., brought three bids of from 100.601 to 101.328, the highest by the Bancamerica-Blair Corp. of New York, and associates. These bonds were re-offered for investment as noted on a subsequent page of this section.

### MUNICIPAL BONDS

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#### PUBLIC WORKS ADMINISTRATION

**Report on Step-up in Employment Through Works Program**—The impetus given industry through factory and plant production and employment was revealed to-day in a report from the Bureau of Labor Statistics of the Department of Labor, to the Public Works Administrator, Harold L. Ickes, showing that up to March 15, 1936 the value of specifically listed orders placed for materials required by PWA construction was \$1,177,082,608.

This sum went largely into wages paid for indirect employment in production, fabrication and transportation of the materials placed in Public Works Administration construction projects. It is in addition to construction site employment, which is frequently taken as the scale of employment produced by the program.

The report was one of a regular series of such studies made by the Bureau of Labor Statistics in analyzing the facts of the Public Works program on industry and the production of raw materials. Reports are made to the Department of Labor by contractors covering all materials used in PWA projects. Reports cover the various construction activities of all Government agencies, regular and emergency. It showed that up to March 15 more than 80% of the materials required in the programs of the various agencies were used in PWA projects.

The breakdown on PWA materials according to types of materials showed:

**For Textiles**—\$1,470,421, including: Cotton goods, felts, linoleums, awnings, carpets, cordage, &c.

**For Forest Products**—\$62,995,259, including: Lumber, planing mill products, windows.

**For Chemicals**—\$10,037,751, including: Related products, chemicals, compressed and liquefied gases, explosives and paints.

**For Stone, Clay and Glass Products**—\$339,781,873, including: Glass, lime, minerals, sand and gravel, tiling, wall board and floor composition.

**For Iron and Steel Products**—\$301,114,586, including: Bolts and nuts, firearms, hardware products, structural and reinforcing steel, wire products, heating and ventilating equipment, but not including machinery.

**For Nonferrous Metals and Their Products**—\$6,444,264, including: Copper and lead products, and sheet metal work.

**For Machinery (not including Transportation Equipment)**—\$222,148,879, including: Electrical machinery, elevators, engines, foundry machines, pumps and refrigerators.

**For Transportation Equipment**—\$86,793,886, including: Aircraft and parts, boats, wagons, locomotives, motor vehicles and railway cars.

**Miscellaneous**—\$146,295,689, including: Coal, creosote, furniture, instruments, mattresses, models and patterns, petroleum products, paving materials, plumbing supplies, radio supplies, rubber goods, window fixtures.

**Continuation of Allotment Policy on New Funds Announced**—The following press release (No. 1930) has just been made available by the above named Federal agency:

There will be no change in the established and accepted basic policies of the Public Works Administration with respect to allotment of the \$300,000,000 made available by passage of legislation through the House and Senate.

Public Works Administrator Harold L. Ickes today announced that there is no reason to change the policies adopted in 1933 which have stood a three-year test in operations and which provide that all public works projects must be socially desirable and useful, legal, financially sound and feasible from an engineering standpoint. Communities will continue to provide from their own local funds the major part of the finances required for PWA projects. When opportunity presents itself to further improve administration through simplified procedure and regulations, such improvements will be made.

As in the past, preference will be given to applicants seeking grants only. Coincident with passage of the law authorizing continuation of the public works program, Administrator Ickes issued instructions to PWA State Directors. His letter of instructions reads:

"Every effort will be made to encourage applicants to provide applicants' contributions from sources other than the sale of securities to the United States Government. In general, allotments will first be considered for those projects for which applicants for grants only are pending. This fact should be communicated to all applicants whose projects have been recommended by our examining divisions for loans and grants so that they may be in a position to take any action desired. In negotiating with applicants in this regard, care should be exercised to make no definite commitment as to any allotment."

"Any request for a change in an application from a loan and a grant only should be accepted by the State office and forwarded to Washington immediately in accordance with the existing procedure."

### News Items

**Alaska, Territory of—Municipal Debt Authorization Act Approved by Congress**—A measure was approved by Congress on May 28 which authorizes municipalities in the Territory to incur debts for permanent improvements up to 10% of the aggregate taxable value of the real and personal property within the municipality. It had formerly been required of such local units to secure congressional authority for projected improvements.

The following is the text of the new Act (No. 626—74th Congress):

#### AN ACT

To authorize municipal corporations in the Territory of Alaska to incur bonded indebtedness and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that municipal corporations in the Territory of Alaska are hereby authorized to construct, improve, extend, better, repair, reconstruct, or acquire public works of a permanent character and to incur bonded indebtedness and issue negotiable bonds for any or all of such purposes: Provided, however, That no municipal corporation shall incur a bonded indebtedness or issue its negotiable bonds under this Act to an amount which, including existing bonded indebtedness shall exceed 10 per centum of the aggregate taxable value of the real and personal property within the corporate limits of such municipal corporation. Such public work shall include but not be limited to streets, bridges, wharves and harbor facilities, sewers and sewage-disposal plants, municipal buildings, schools, libraries, gymnasias and athletic fields, fire houses, and public utilities.

Sec. 2. No bonded indebtedness shall be incurred by any municipal corporation in the Territory of Alaska unless the proposal to incur such indebtedness be first submitted to and approved by not less than 65 per centum of the qualified electors of such municipal corporation whose names appear on the last tax assessment roll or record of such municipality for purposes of municipal taxation. Not less than 20 days' notice of any such election shall be given by posting notices of the same in three conspicuous places within the corporate limits of such municipal corporation, one of which shall be posted at the front door of the United States Post Office therein. The registration for such election, the manner of conducting the same, the form of ballot, and the canvass of the returns shall be prescribed by the governing body of such municipality.

Sec. 3. Bonds issued pursuant to this Act shall bear such date or dates, may be in such denominations, may mature in such amounts and at such time or times, not exceeding 30 years from the date thereof, may be payable at such place or places, may be sold at either public or private sale, may be redeemable (either with or without premium) or non-redeemable, may carry such registration privileges as to either principal and interest, or principal only and may be executed by such officers and in such manner as shall be prescribed by the governing body of the municipality issuing the bonds. In case any of the officers whose signatures appear on the bonds or coupons shall cease to be such officers before delivery of such bonds such signatures, whether manual or facsimile, shall, nevertheless, be valid and sufficient for all purposes, the same as if such officers had remained in office until such delivery. The bonds so issued shall bear interest at a rate to be fixed by the governing body of the municipality issuing the same, not to exceed, however, 6 per centum per annum, payable semi-annually. All such bonds shall be sold for not less than the principal amount thereof plus accrued interest.

Sec. 4. It shall be the duty of the governing body of every municipal corporation which incurs such bonded indebtedness to levy or cause to be levied each year during the life of such outstanding bonds, taxes in amount sufficient to seasonably provide for payment and to pay all interest on and the principal of such obligations as they respectively accrue and mature.

Sec. 5. All Acts and parts of Acts in conflict herewith are hereby repealed to the extent of such conflict; but nothing contained in this Act shall affect any bonded indebtedness heretofore incurred or heretofore authorized by law. The powers conferred by this Act shall be in addition and supplemental to and the limitations imposed hereby shall not affect the powers conferred by any other law.

**Cuba—Island's Supreme Court Upholds Validity of Public Works Bonds**—The Supreme Court of Cuba, in an eight-to-three decision, dismissed a suit on Jan. 2 which sought to declare unconstitutional a total of \$40,000,000 worth of Cuban public works bonds and \$20,000,000 in bankers' credits, many of which are held in the United States, according to an Associated Press dispatch from Havana on June 3, from which we quote in part as follows:

Louis Rosenthal, Vice-President of the Chase National Bank in Havana, said the court's decision "destroys forever the contention of successive provisional governments of Cuba that the financing of public works under the administration of President Gerardo Machado was unconstitutional."

The suit was filed by Dr. Rafael Ramos Grau, who charged the negotiations for the bond issue and bankers' credits were fraudulent and unconstitutional.

#### Charges Thrown Out

The court also dismissed all charges of malversation of public funds and usurpation of authority against officials of the Chase National Bank, former President Machado and several of his cabinet secretaries.

Mr. Rosenthal said the ruling was "most important to the bondholders in the United States and Cuba as well as the bankers interested in the credits."

The bond issue, to mature in 1945 at 5½% was handled by a group headed by the Chase Securities Corporation and the Bankers' credits by the Chase National Bank, the Continental Bank & Trust Co. of Illinois and the National City Bank.

In January, 1934, President Ramon Grau San Martin declared a moratorium on the principal and interest on the bond issue and bankers' credits as well as other obligations.

Nothing has been paid in interest on principal after the downfall of President Machado in August 1933.

#### Moratorium Continued

The government of President Carlos Mendieta, succeeding that of President Grau San Martin, affirmed the moratorium but added a clause by which interest payments were to be resumed if and when the government's total annual income exceeded \$60,000,000.

The government's income exceeded that figure in the 1934-35 fiscal year, but payment of interest was deferred until the matter could be studied by a constitutional government.

**Indiana—Securities Sold to Non-residents Ruled Exempt from Intangibles Tax**—The Indianapolis "News" of June 8 carried the following article on an intangible tax ruling given by the Superior Court, which may remove a source of considerable revenue from the State:

Intangibles executed by residents of Indiana in favor of non-residents are not subject to the State's intangibles tax law, Judge Herbert E. Wilson of superior court, Room 5, decided to-day.

His ruling was made in a suit for declaratory judgment sought by the Indianapolis Union Railway and the Fletcher Trust Co., as trustee against the State tax board and the attorney-general.

It involved the sale of \$4,714,000 bond issue of March for refunding an improvement mortgage bond issue. It was sold in New York.

The State tax board and the attorney-general refused to give a clearing for the recording of the indenture pending payment of the intangibles tax. When the railway company filed suit for a declaratory judgment, the tax board and the attorney general filed a demurrer, which was overruled by Judge Wilson.

"The contention of the attorney-general," said Judge Wilson, "was impossible to reconcile with the intent of the legislature when the tax act itself was viewed as a whole. The purpose of the act was to replace a high personal property tax on intangibles with a low property tax and thus induce owners to stop hiding their property. Its burden falls on the owners of intangibles."

He said there was nothing to support the contention that the intangibles involved in the bond issue sold to an out-state concern should bear tax stamps.

Several similar suits are pending in other courts of the State.

**Kansas—Special Session to Convene on Security Laws**—Governor Alf M. Landon on June 18 called a special session of the State Legislature for July 7 to consider a constitutional amendment that would permit the State to benefit under the Federal Social Security Act, according to news dispatches from Topeka. If approved by the Legislature it is said that the amendment would be submitted to the people next fall for ratification.

The amendment under consideration, however, is reported to be merely a permissive act, transferring authority over certain social services from the localities to the State. To bring the State law into line with the provisions of the Federal Act and insure financial reimbursements from Washington, the Legislature would have to enact additional laws after the amendment is ratified.

**Massachusetts—Governor Approves Bill Exempting Industrial Equipment from Taxation**—Governor James M. Curley signed a bill on June 16 exempting machinery used in manufacturing from city and town taxation, according to Boston news advices. The bill is said to eliminate local

taxation on machinery and to substitute therefor a flat corporation tax of \$5.00 per \$1,000 of valuation. The local tax rate hitherto in effect on machinery averaged \$33.00 per \$1,000 last year and in some mill centers is reported to have exceeded \$40.00 per \$1,000 valuation. The new law is said not to apply to public utilities. It is reported to be retroactive to last January.

**Massachusetts—Addition to List of Legal Investments**—Henry H. Pierce, Commissioner of Banks, has added to the list of investments legal for savings banks in this State, Brooklyn Edison Co., Inc., cons. mortgage 3¼% series of 1936, due on May 1, 1966.

**New Jersey—Tax Increase in State Found Twice General United States Average**—Taxes on general property in New Jersey increased twice as much between 1922 and 1932 as the average for the entire United States, the Princeton local government survey committee reported on June 12 in the second of its series of bulletins.

In order to give some of the findings of the survey committee we quote in part as follows from a special Princeton dispatch to the New York "Herald Tribune" of June 13:

Emphasizing that "local and not State government is responsible for most of the load," the survey reveals further that New Jersey local government, made up of some 1,200 "self-governing" areas, uses four-fifths of all State and local revenue.

"Any marked reduction in the total tax bill by economies in government must mean less spending by local governments, the economical allocation of public services, business-like planning and management of local finances, and restraints on excessive borrowings by local units," the survey declares.

Other high-lights among the bulletin's findings are: that the general property tax is used almost entirely for local purposes; that the general property tax provides nine-tenths of the tax money used by local government; that nine-tenths of the general property tax consists of the tax on real estate.

#### Reality and Government

"It is also clear," the bulletin says, "that the tax on real estate is almost entirely the consequence of the cost of local government, and that it is the heart of the tax problem in New Jersey. In order to lighten noticeably the burden on real property without recourse to new taxes, only one way is open—reduce the cost of local government."

The survey can make no recommendations at this time," Dr. Harold W. Dodds, President of the University, wrote in a foreword. "The purpose of these bulletins is merely to share its factual findings with the people of New Jersey, as its work proceeds." The new bulletin is called "Where the Tax Burden Falls." The first bulletin released three weeks ago, called New Jersey local government a "political patchwork," and asserted it had been pieced together with "little thought or direction."

State and local taxes in New Jersey in 1935 totaled \$320,477,621, which, the bulletin notes, is a figure "approaching the enormous sum of \$1,000,000 a day." Of this, \$86,037,195 was levied by the State; the remainder of \$234,440,426 was levied by cities, towns, boroughs, villages, townships, school districts and special districts.

#### State Turns Over Revenue

The place of local governments in the tax picture is even larger, however, because of substantial revenues which the State collects but turns over to local units, the bulletin points out. A total of \$27,902,936, or about 32% of the \$86,037,195 levied by the State, was levied in 1935, to be transferred to local units, \$17,941,599 to school districts and \$9,045,000 to counties and municipalities for roads.

**New York State—Five Laws Enacted to Aid Mortgage Bondholders**—Five laws affecting bondholders of unguaranteed mortgages were passed by the Legislature at its recent session, according to Assemblyman Saul Streit, chairman of the joint legislative committee to investigate bondholders' committees, trustees, fiduciaries, &c., in a statement issued on June 13. Laws enacted for the protection of the bondholders, including Chapters 900, 899, 264, 265 and 898, affect deposit agreements, the civil practice act, by inserting a new article, known as Article 84-A; Section 21 of the Personal Property Law is amended through the elimination of the right of trustees in the future to invest in any shares or part of bonds and mortgages; Chapter 265 amends Section 111 of the Decedent Estate Law and eliminates the right of executors and administrators from investing in parts of bonds and mortgages, while Chapter 898 amends Section 188, Subdivision 7, of the Banking Law by:

1. Prohibiting trust companies from purchasing securities from themselves.

2. After Sept. 1, 1936, no trust company is permitted to invest in any part interest of any bond or mortgage on behalf of any estate or fund held by such trust company, as executor, administrator, guardian, personal or testamentary, trustee, receiver, committee or depository.

Trust companies are no longer permitted to purchase mortgages and apportion or transfer to any estate or fund held by it in trust, any part interest in any bond and mortgage.

Part interests in bonds and mortgages are no longer legal investments for trust funds held by trust companies.

Trust companies shall have the same powers heretofore had with respect to investments already made but shall not transfer to any estate or fund any part interests in bonds and mortgages heretofore purchased or invested in, from itself or from any other estate or fund.

This act takes effect Sept. 1, 1936.

**Ohio—Municipal Bond Exchange Bill Approved**—Governor Martin L. Davey on June 8 signed a bill allowing subdivisions to exchange notes or bonds for new issues with the consent of 70% of the bondholders, according to a Columbus news report on that date.

**Governor Asks Repeal of Food Sales Tax**—A United Press dispatch from Columbus to the New York "Journal of Commerce" of June 16, had the following to say:

Repeal of Ohio's 3% sales tax on food, except that sold in restaurants, was proposed to the Legislature to-day by Gov. Martin L. Davey. Under his plan the tax would be lifted September 1 and would save Ohioans approximately \$4,000,000 in the last quarter of 1936.

Governor Davey said that the loss to the State would be offset by the amount which the general sales tax will raise this year, estimated to yield from \$3,000,000 to \$5,000,000 more than anticipated.

Governor Davey suggested that a committee be authorized to make a thorough study of the entire sales tax preliminary to "constructive recommendations" to the Legislature next January.

"In the meantime," he pleaded, "let us properly repeal the sales tax on food for home consumption."

The sales tax on food for home consumption is yielding approximately \$12,000,000 a year.

**South Carolina—Record of Recent Legislative Session**—The following is a brief summary of the results obtained by the Legislature at its regular annual session which adjourned on June 6, as it appeared in the Columbia "State" of June, 8

Bills at an average rate of five a day were enacted into law, during the 1936 session of South Carolina's general assembly which ended Saturday.

During the 145 calendar-day session—which set an all-time record by exceeding last year's 131-day period—almost 800 bills passed both houses and were signed by Governor Olin Johnston.

Of six social security measures introduced, only two became law. One was an unemployment compensation measure, the other a resolution submitting to the people the question of changing the constitution to make State aid to needy individuals lawful.

For labor, there was established a labor department and a measure setting a 40-hour working week for textile mill operatives, to become effective when North Carolina and Georgia enact similar laws.

Five new boards were established: a board of bank control, textbook commission, labor department, unemployment compensation board, and a commission on interstate co-operation.

Most bills to tighten the liquor law were squelched, but three managed survival. They allow the State law Commission to make rules governing the sale of rejected shipments, refund taxes on liquor returned to distilleries, and refund part of a license fee to the executor of a deceased licensee.

For the educational part of the session's work, a rental textbook system was set up, with free textbooks in first grades.

The highway reorganization bill passed, including a reduced automobile license fee and road bond feature.

Bills killed included a measure placing the State in a tobacco compact, changing the chain store tax, levying a 75% State tax on processing tax refunds, and making pari-mutual betting and divorces legal.

**Tennessee—Report Issued on State and County Debt Statistics**—The Bond Department of the First National Bank of Memphis, has prepared for distribution a leaflet showing State and county debt statistics. This report gives information, all of which is dated as of 1935 and 1936, as the case may be, on population, assessed valuation, bonded debt, tax rates, sinking funds and related data. Also contained therein is an up-to-date schedule of the State's funded debt, its revenues and resources.

The Union Planters National Bank & Trust Co. of Memphis, has also prepared a similar chart comparing the bonded indebtedness of counties and larger cities within the State.

**United States—Substitute Municipal Bankruptcy Bill Abandoned**—The House Judiciary Committee is said to have decided on June 18 to allow the new Wilcox municipal bankruptcy bill, designed as a substitute for the one recently declared unconstitutional by the United States Supreme Court, to go over until the next session of Congress.

**United States—Invalidation of Municipal Bankruptcy Act Discussed**—Asserting that the recent Supreme Court decision invalidating the Municipal Bankruptcy Act is "a clear-cut conflict between realism and legalism," Howard P. Jones, director of the National Municipal League, declares, in a special municipal debt issue of the National Municipal Review, that the action is "most unfortunate for those municipalities which are bonded for more than can ever be repaid as well as for the holders of such bonds."

The Municipal Bankruptcy Act, Mr. Jones said, "did nothing more the extend to insolvent municipalities the power to effectively adjust their debts by agreement with the majority of their creditors. As for those who say that a unit of Government with taxing power can always levy sufficient taxes to meet its obligations, they forget that there is a limit not only to the ability to pay taxes but to the willingness to pay taxes."

"Those who close their eyes to this fact and reply with moral preachments would do well to look into the dusty case of St. Clair County, Mo., when the failure of public officials to levy a tax for indebtedness became an act of heroism and those who served jail terms for contempt of court were lifted by public sentiment into the realm of martyrdom."

**United States—Revised Bulletin of Comparative Municipal Debt Statements Issued**—Webster Kennedy & Co., Inc., of New York and Boston, have just issued the Eighth Edition of their semi-annual "Bulletin of Comparative Debt Statements," which includes debt statistics of all cities in the United States having a population of over 30,000, a restricted selection of smaller municipalities and leading countries throughout the country, the Philippine Islands, Hawaii, Puerto Rico and all the States.

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## Bond Proposals and Negotiations

### ALABAMA

**ALABAMA, State of—TOLL LIFTING PLAN UPHOLD IN COURT**—Alabama's 15 toll-paying bridges, built by the State Bridge Corporation in 1928 and 1929, at a cost of \$5,000,000, advanced a step nearer to being free bridges on June 13 when Judge Walter B. Jones, sitting on the equity side of the Circuit Court of Montgomery, handed down a declaratory judgment decreeing that the plan of Governor Graves to free the bridges from the payment of all tolls was a legal plan and did not conflict with any provisions of the State Constitution, and that the Alabama State Bridge Corporation had the right to lease the bridges to the State Highway Commission at an annual rental not to exceed \$300,000.

**ANNISTON, Ala.—BOND OFFERING**—It is stated by W. S. Coleman, Mayor, that the City Council will offer for sale at public auction beginning at 7:30 p. m. on June 25, a \$36,000 issue of public improvement refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated July 1, 1936. Due on July 1 as follows: \$2,000, 1940 to 1953, and \$4,000 in 1954 and 1955. Prin. and int. payable at the Chase National Bank in N. Y. City. Said bonds shall not be sold at less than par and accrued interest. The approving opinion will be furnished by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$720, payable to the order of the city, must accompany the bid.

**BIRMINGHAM, Ala.—BOND SALE**—The two issues of refunding bonds aggregating \$651,000, offered for sale on June 16—V. 142, p. 3716—were awarded to a syndicate composed of Lobbell & Co. of New York, McAllister, Smith & Pate, Inc. of Greenville, S. C., the First National Bank of St. Paul, and the Merchants National Bank of Mobile, on a bid of 100.626 for 3 1/4s, a basis of about 3.16%. The issues are divided as follows: \$353,000 public improvement bonds. Due from July 1, 1939 to 1951, incl. 298,000 capital improvement bonds. Due from July 1, 1939 to 1951, incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for general subscription, priced to yield from 2.00 to 3.20%, according to maturity. These bonds are said to be general obligations with additional security from special liens on sinking funds and local improvement assessments.

Name of Bidder—	\$353,000		\$298,000	
	Int. Rate	Bid	Int. Rate	Bid
* Lobbell & Co., New York; McAllister, Smith & Pate, New York; First Nat. Bank, St. Paul, and Merchants National Bank, Mobile	3 1/4 %	\$355,209.78	3 1/4 %	\$299,865.48
Bancamerica-Blair Corp.; Halsey, Stuart & Co.; Graham, Parsons & Co., and Ward, Sterne & Co.	3 1/4 %	355,171.00	3 1/4 %	299,833.00
Goldman, Sachs & Co.; Edlredge & Co., Inc.; Robinson-Humphrey Co., and Equitable Securities Corp.	3 %	353,278.87	3 1/4 %	298,235.42
Watkins, Morrow & Co.	3 1/2 %	355,753.40	3 1/2 %	300,324.40
Blyth & Co., Inc., New York; First of Michigan Corp., and King, Mohr & Co., Inc.	3 1/2 %	356,138.17	3 1/2 %	300,649.22
Phelps, Fenn & Co.; A. G. Becker & Co.; Wells, Dickey & Co., and Steiner, Rouse & Co.	3 1/4 %	353,067.07	3 1/2 %	298,054.62
Lehman Bros.; Stone & Webster and Blodgett; Hemphill, Noyes & Co., and Steiner Brothers	3 1/2 %	356,883.00	3 1/2 %	301,278.00
Cumberland Securities Corp.; Wm. R. Compton & Co., and R. S. Dickson & Co.	3 1/4 %	353,483.61	3 1/4 %	298,408.26
Weil, Roth & Irving Co.	3 1/4 %	353,442.00	3 1/2 %	298,373.00

\* Successful bid.

## ARKANSAS BONDS

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## ARKANSAS

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## ARKANSAS

**ARKANSAS, State of—CALL FOR TENDERS ON HIGHWAY AND BRIDGE BONDS**—The following bond redemption has been announced by Earl Page, State Treasurer:

"Pursuant to Section 37 of Act No. 11 of the Second Extraordinary Session of the Forty-ninth General Assembly of the State of Arkansas, the Treasurer will receive in the office of the Treasurer of the State, in Little Rock, until 10 o'clock a. m., Central Standard Time, July 6, sealed tenders of State highway refunding bonds, series A and B, State toll bridge refunding bonds, series A and B, DeVal's Bluff Bridge refunding bonds, road district refunding bonds, series A and B.

"All funds on hand available for the purchase of the respective obligations, will be applied immediately in the purchase of obligations tendered at the lowest price or best bid submitted.

"When tenders are received and a greater amount of obligations is tendered at the same price than funds available for purchase (after the Treasurer shall have purchased all obligations tendered at a lower price, if any), the Treasurer will purchase the obligations tendered at said price in the order in which the tenders are received.

"Certified check or exchange in the sum equal to 3% of the face value, payable to the Treasurer to guarantee delivery of bonds, if accepted, must be attached to this offer. This check will be returned to the depositor when bonds are accepted and delivered to the Refunding Board. If bonds are not accepted, this check will be returned. If check is not attached prompt delivery of bonds must be guaranteed by a bank or trust company.

**REPORT ON DEPOSITS OF ROAD, HIGHWAY AND BRIDGE BONDS**—State Refunding Board, which is refunding \$155,000,000 highway debt under provisions of Act 11 of 1934, reports various descriptions outstanding in the following amounts: Road improvement district bonds, \$2,730,000; highway bonds, \$635,000; toll bridge bonds, \$37,000; DeVal's Bluff Bridge bonds, \$90,000, and deferred interest coupons, \$290,000.

Act 11 of 1934 makes no provision for interest or principal payments on bonds not deposited for refunding.

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## CALIFORNIA

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—RFC LOANS CANCELED**—It is stated by F. H. McIver, District Treasurer, that because of the action of the United States Supreme Court in declaring unconstitutional the Municipal Debt Readjustment Act, the Reconstruction Finance Corporation has canceled the application of the district, which had been tentatively approved and held in abeyance for this decision, providing loans in the total amount of \$13,298,500 for re-financing and rehabilitation.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on June 22 by L. E. Lampton, County Clerk, for the purchase of a \$14,000 issue of Rivera School District bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated June 1, 1936. Due \$1,000 from June 1, 1937 to

1950 incl. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of said bonds, designating specifically the bonds bid for. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BONDS SOLD**—It is stated by Inez R. Babbitt, Assistant Bond Clerk, that \$6,000 Soledad School District bonds offered for sale without success on March 16, have been disposed of to the County Employees Association as 5s at par.

**LOS ANGELES, Calif.—BOND SALE CONTEMPLATED**—The City Council is said to have authorized the Water and Power Commission to sell approximately \$3,000,000 in revenue bonds, below par if necessary, to raise funds needed to match Public Works Administration funds for improvements in the city's water system.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE NOT SCHEDULED**—We are now informed that no further plans have been drawn for the sale of the remaining \$58,000 out of the \$65,000 school building bonds approved by the voters in October, of which \$7,000 Claremont Elementary School District bonds were sold in December, as noted here.

**ORANGE COUNTY (P. O. Santa Ana) Calif.—REPORT ON TAX DELINQUENCY**—The following information was forwarded to us by the Gatzert Co., Los Angeles investment house:

	As of April 20	As of June 30
For fiscal year 1933-34	10.41%	7.99%
For fiscal year 1934-35	7.07%	6.48%
For fiscal year 1935-36	4.58%	

All school and high school districts, road improvement districts, acquisition improvement districts and county water district bond issues in Orange County are up-to-date in both principal and interest payments as of June 15, 1936.

**REDWOOD CITY, Calif.—BONDS VOTED**—It is reported by the City Treasurer that at the election held on June 11—V. 142, p. 3548—the voters approved the issuance of the \$266,000 in not to exceed 4% harbor improvement bonds.

**SAN FRANCISCO (City and County), Calif.—BOND ELECTION CONTEMPLATED**—In connection with the report given in these columns recently, to the effect that the issuance of \$52,700,000 in subway system bonds had been recommended—V. 142, p. 3894—we are advised as follows by J. S. Dunnigan, Clerk of the Board of Supervisors, in a letter dated June 9:

"The Public Utilities Commission has recommended building of a subway system—the matter is now being investigated by Joint Committee Finance and Public Utilities of the Board of Supervisors—in its preliminary stages and no decision has been reached and no action can be taken until studies are finished. Should the Board of Supervisors by two-thirds vote recommend submission to the electors the vote could not be had before November election."

**SANTA BARBARA, Calif.—BOND SALE**—The two issues of bonds aggregating \$24,000, offered for sale on June 15—V. 142, p. 4057—were awarded as follows:

\$16,000 National Guard Armory site bonds to Lawson, Levy & Williams of San Francisco, as 1½s. Due \$4,000 from June 15, 1937 to 1940 incl. 8,000 water system improvement bonds to Donnellan & Co. of San Francisco, as 1s. Due \$4,000 on June 15, 1937 and 1938.

**SANTA CLARA VALLEY WATER CONSERVATION DISTRICT (P. O. San Jose), Calif.—BOND OFFERING**—Le Roy Anderson, Secretary of the Board of Directors, will receive bids until 10 a. m. June 23 for the purchase at not less than par of \$400,000 bonds, which are to bear interest at no more than 4%. Denom. \$1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due yearly on July 1 as follows: \$16,000, 1941 to 1944; \$18,000, 1945 to 1948; \$20,000, 1949 to 1952; \$22,000, 1953 to 1956; and \$24,000, 1957 to 1960. Certified check for 5% of amount of issue, payable to the district, required. Approving opinion of Orrick, Palmer & Dahlquist of San Francisco and Herbert C. Jones of San Jose, will be furnished by the district.

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## COLORADO

**BOONE, Colo.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$10,000 water works bonds purchased by N. E. Crist of Pueblo, as reported here recently—V. 142, p. 3894—were sold as 5½s at a price of 95.00, and mature \$500 from 1938 to 1945, and \$1,000, 1946 to 1951, giving a basis of about 6.15%.

**CANON CITY, Colo.—BOND OFFERING CONTEMPLATED**—The City Council is said to have decided recently to issue \$90,000 in oiling bonds.

**DENVER, Colo.—BOND REFUNDING PLAN HALTED**—The following communication was just forwarded to us by our Denver correspondent: "Plans of Denver city officials to call in special improvement bonds now paying around 5% in a big refunding operation were stopped this week when the Colorado Supreme Court ruled that special improvement district bonds cannot be made a general obligation without specific approval of the tax-paying residents of the towns affected. Under the interpretation of the ruling, Denver voters would have to approve the refunding operation at a special election. Denver dealers in close touch with the city administration said the decision ended plans for calling in the special improvements."

"While not affecting the Denver bonds directly, the ruling covered the question that the city officials were trying to answer. The case before the Supreme Court arose over a suit instituted before Judge Samuel W. Johnson of the First Judicial District. Arthur W. Krauss, an investor, sued the city of Aurora for \$13,000 in bonds issued by the water district of the city on which payments had been defaulted. Mr. Krauss contended the bonds were general obligations of the city and that the city council had indorsed 'guaranty certificates.' Judge Johnson at Brighton upheld the contentions in Mr. Krauss' suit and it was on this and other grounds that he was reversed by the Supreme Court."

"The trial court further held that the bonds were a valid municipal obligation because of a constitutional provision prohibiting cities and towns from creating debt by loan only by a vote of the taxpaying citizens and made exception to debts contracted for supplying water to such city or town."

"The Supreme Court took an opposite view declaring the 'exception prescribed does not mean that there are no limitations whatever upon an indebtedness which may be incurred even for water supply and that such an unlimited debt would be a general obligation of the city.' The Court held if that were so 'debts to be paid from general taxation could be created in such amounts and payable in such short limits of time as to be confiscatory of property.'"

**FORT COLLINS, Colo.—BOND CALL**—The City Treasurer is said to be calling for payment on July 1, on which date interest shall cease, Nos. 1 to 25 of water bonds, series of 1925. Optional any time after three years.

**OVID, Colo.—BOND CALL**—It is reported that Nos. 1 to 80 of 5½% water bonds, are being called for payment at the office of the J. K. Mullen Investment Co. of Denver, on July 1. Denom. \$1,000. Dated April 15, 1926. Due on April 15, 1941, optional on April 15, 1936.

**PUEBLO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Pueblo), Colo.—PRICE PAID**—The District Secretary reports that the \$9,000 4% semi-ann. school building bonds purchased by O. F. Benwell of Denver, as noted here recently—V. 142, p. 4057—were sold at par. Due \$1,000 from Nov. 1, 1937 to 1945 incl.

**DENVER (City and County), Colo.—LIST OF BIDS**—The following is an official tabulation of the bids received for the \$1,500,000 sewage disposal bonds awarded on June 8 to the syndicate headed by Lazard Freres & Co., Inc., of New York, as reported in these columns at that time:

Firm—	Int. Rate	Rate Bid
* Lazard Freres & Co., Inc.; Stone & Webster and Blodgett, Inc.; Watling, Lerchen & Hayes; William R. Compton & Co., and Garrett-Bromfield & Co., Denver	2¼%	101.085
First National Bank, N. Y. City; Darby & Co., Inc.; N. Y. City, and Brown, Schlessman, Owen & Co.; Bankers Trust Co., N. Y.; First Boston Corp., N. Y.; International Trust Co., Denver; Bosworth, Chanute, Loughridge & Co., Denver	2¼%	100.619
National City Bank of N. Y.; Eldredge & Co., Inc.; L. F. Rothschild & Co.; Roosevelt & Weigold, Inc.; and Sullivan & Co., Denver	2¼%	100.5299
Goldman, Sachs & Co., N. Y. City; Graham, Parsons & Co., Philadelphia; Geo. B. Gibbons & Co., Inc., N. Y. City; Stern Bros. & Co., Kansas City, Mo.; Wertheim & Co., N. Y. City; Crouse & Co., Detroit, Mich., and Oswald F. Benwell, Denver	2¼%	102.30
Chase National Bank; R. H. Moulton & Co., Inc.; Shields & Co.; Illinois Co. of Chicago; A. C. Becker & Co., and Dougherty, Corkran & Co., Denver	2¼%	100.139
Otis & Co. and J. H. Goode, et al., Denver	2¼%	100.18
Lehman Brothers; Sidlo, Simons, Day & Co., Denver; Morse Bros. & Co., Inc.; Charles J. Rice & Co., Denver; Phelps, Fenn & Co.; Boatmen's National Bank, St. Louis, and Engle Adams & Co., Denver	2¼%	100.4786
Edward B. Smith & Co.; First National Bank & Trust Co. of Minn.; B. J. Van Ingen & Co.; Chas. D. Barney & Co., and Boettcher & Co., Denver	2¼%	100.63
Blyth & Co., Inc.; R. W. Pressprich & Co.; Newton Abbe & Co., and Peters, Writer & Christensen, Inc.	2¼%	100.14
Harris Trust & Savings Bank, Chicago; First National Bank of Chicago; Northern Trust Co., Chicago, and J. K. Mullen Inv. Co.	2¼%	101.81
Brown Harriman & Co., Inc.; Mercantile Commerce Bank & Trust Co., St. Louis; Kelley, Richardson & Co.; Lawrence Stern & Co.; Amos C. Sudler & Co.	2¼%	102.4177
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons; Adams, McEntee & Co., and Stranahan, Harris & Co.	2¼%	101.69
Chemical Bank & Trust Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co.; Granbery, Safford & Co., and James H. Causey & Co., Inc.	2¼%	100.328
* Successful bid.	2¼%	100.079

## CONNECTICUT

**BRIDGEPORT, Conn.—OTHER BIDS**—The \$1,000,000 notes awarded on June 12 to Salomon Bros. & Hutzler of New York at 0.68% interest, plus a premium of \$3, were also bid for as follows:

Bidder—	Int. Rate	Premium
Leavitt & Co.	0.72%	\$27.00
Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co., and the R. F. Griggs Co.	0.73%	32.00
Phelps, Fenn & Co., and Putnam & Co.	0.85%	35.00
Lehman Bros.; R. W. Pressprich & Co.; Kean, Taylor & Co., and Bridgeport City Co.	0.85%	Par

**DERBY, Conn.—BOND OFFERING**—Henry T. Waters, City Treasurer, will receive bids until 5.30 p. m. (Daylight Saving Time), June 29 for the purchase of an issue of \$50,000 2¼% highway, sewer and public improvement bonds. Dated May 1, 1936. Prin. and semi-ann. int. payable at the Birmingham National Bank, in Derby. Due \$3,000 yearly on May 1 from 1938 to 1953; and \$2,000 May 1, 1954. Bonds are to be certified by the Birmingham National Bank; legality is to be approved by Thomson, Wood & Hoffman of New York.

### Financial Statement

Assessed valuation (1935)	\$14,879,077
Tax exempt property	2,197,530
Total bonded debt	445,000
Floating debt	25,000

### Tax Collections

Year—	Levy	Amount Collected
1932	\$348,954.41	\$348,496.71
1933	340,405.28	336,880.93
1934	335,959.39	326,879.07
1935	332,656.24	314,843.92

**STAMFORD, Conn.—BOND SALE**—The \$650,000 coupon or registered bonds offered by the town on June 19 were awarded to Wood, Struthers & Co. of New York as 2s, at 102.032, a basis of about 1.69%. The sale consisted of:

\$550,000 emergency bonds of 1936. Due \$50,000 on July 1 from 1938 to 1948 incl.  
100,000 trade school addition bonds. Due \$10,000 on July 1 from 1938 to 1947 incl.

Each issue is dated July 1, 1936. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

### Financial Statement, June 1, 1936

Assessed valuation of the town (including exempt property of \$14,053,370)	\$160,233,554.00
Total bonded debt, not including present loans	4,647,000.00
Sinking funds	456,286.99

Net debt of town	4,190,713.01
Assessed val. of city (incl. exempt property of \$12,824,750)	122,111,910.00
Total bonded debt	3,132,000.00
Sinking funds	311,045.86

Net debt of the city	\$2,820,954.14
No water debt, town or city. Population, 56,532.	

## FLORIDA BONDS

## PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa

Orlando

Miami

## Florida Municipals

## LEEDY, WHEELER & CO.

Orlando, Fla.

Jacksonville, Fla.

Bell System Teletype

Orlando 10

Jacksonville No. 96

## FLORIDA

**ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18, Fla.—BOND OFFERING**—H. F. Zetrouer, Secretary of the County Board of Public Instruction, will receive bids until 10 a. m. (Eastern Standard Time) at Gainesville for the purchase of \$6,500 4% coupon school bonds.

Denom. \$100. Dated Dec. 1, 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Gainesville. Due on Dec. 1 as follows: \$300, 1937 to 1947; and \$400, 1948 to 1955.

**ORANGE COUNTY (P. O. Orlando), Fla.—BOND EXCHANGE PROGRAM**—The county is said to be currently validating for exchange a total of \$941,000 4% bonds, to be used in its program to let the old 6% bonds mature and be paid off in these new bonds or in cash, the unchanged portion to be sold in the market.

**ORLANDO, Fla.—BOND REFINANCING PROGRAM**—It is reported that the city has a program to issue \$3,690,500 in 4% bonds to be sold in the open market, the proceeds to be used to retire the old bonds which bear a higher rate of interest.

**ST. PETERSBURG, Fla.—MUNICIPAL LEAGUE REPORT ADVOCATES DEBT SERVICE REDUCTION FOR FINANCIAL STABILITY**—A summary of principal findings and recommendations relating to the financial affairs of the City of St. Petersburg, Fla., was issued on June 9 by Dr. Thomas H. Reed, director of the Consultant Service of the National Municipal League, which was engaged by the city to make a survey. Dr. Reed states that the city has not for the last six or seven years spent a sufficient sum for proper upkeep of municipal properties, and he suggests certain reforms in taxation.

"A total tax levy for both operation and debt service of \$1,600,000 is the limit beyond which disaster is certain, and \$1,500,000 is the highest it can go without grave danger of slowing up collections," the report holds.

"A constructive solution of the problem requires reduction of the total levy for debt service of \$800,000 annually to cover all bonds, and placing of costs of garbage collection and disposal sewer maintenance and sewage disposal on a service-charge basis. The latter step would take \$95,000 out of the proposed operating budget and reduce the amount of a cash-basis operating levy to \$723,311. The result of these two steps would be a total levy of only \$1,523,000, the reduction in debt service making possible the increase in operating expenditure."

A representative of the St. Petersburg bondholders protective committee issued a statement to the effect that the survey was prepared by Dr. Reed at the request of the city, and it was suggested that it represents the picture from the debtor's viewpoint. Creditor representatives will not subscribe to all the conclusions of the survey, it was added.

"It is not likely that the creditors will subscribe to the recommendations that at this late date the creditors should make possible an increase in operating expenditures by further reducing the amount of their interest requirements," it was indicated.

"There appears to be some substantial errors in the figures quoted. For instance, the debt service requirements are built up by including a figure of \$167,564 as an 'additional committee' appropriation. The committee has no knowledge of what this figure is supposed to represent. Furthermore, past experience indicates that amounts to be raised for other bondholders than those who deposited with the committee should be materially less than indicated in the summary. Finally, an official statement from the city as of April 30, 1936, shows the net debt to be \$20,689,100, rather than the figure of \$22,000,000 referred to in the report. An adjustment of the figures given in the summary might easily lead to very different conclusions."

## HAWAII

**HAWAII, Territory of—PUBLIC OFFERING OF BONDS**—Public offering of a new issue of \$1,750,000 2.10% bonds, to be issued for refunding purposes, was made on June 15, by Edward B. Smith & Co.; Blyth & Co., Inc.; R. W. Pressprich & Co.; The Anglo California National Bank of San Francisco, and Dean Witter & Co. The bonds are to be dated July 20, 1936, and will mature July 20, 1941 to 1945 inclusive. They are priced to yield from 1.60% to 2.10%, according to maturity. In the opinion of counsel, the bonds will be general obligations of the Territory of Hawaii, payable from its consolidated revenues. They are legal investment for savings banks and trust funds in the State of New York and certain other States, according to the bankers.

## IDAHO

**BLAINE COUNTY (P. O. Hailey) Idaho—BOND SALE DETAILS**—It is reported by the County Auditor that the \$36,000 4% tax anticipation bonds purchased by local banks, as noted in these columns recently—V. 142, p. 3895—were sold to the Hailey National Bank, and the First Security Bank of Idaho, both of Hailey, at par. Due \$20,000 on Jan. 15, and \$16,000 on July 15, 1937.

**DAYTON, Idaho—BOND OFFERING CONTEMPLATED**—It is stated by Charles Jones, Village Clerk, that the \$25,000 water supply bonds approved by the voters on March 14, are expected to be offered for sale about July 1.

**IDAHO COUNTY UNION HIGHWAY DISTRICT (P. O. Grangeville), Idaho—BOND SALE**—The \$33,000 issue of refunding bonds offered for sale on June 12—V. 142, p. 3895—was awarded to Paine, Rice & Co. of Spokane as 2½% and 3s, paying a premium of \$15, equal to 100.04, according to the District Secretary.

**LITTLE WEISER IRRIGATION DISTRICT (P. O. Council), Idaho—BONDS TO BE SOLD**—E. B. Snow, District Secretary, reports that it is expected local banks will purchase \$30,000 of the \$60,000 4% reservoir bonds approved by the voters at the election on Jan. 11. The balance of the issue may also be taken by local investors.

## ILLINOIS

**ALTON GRADE SCHOOL DISTRICT NO. 101, Ill.—BOND SALE**—The Illinois State Bank of East Alton has purchased an issue of \$41,000 3½% bonds, due in 15 years.

**ASHLAND, Ill.—BOND SALE**—The Channer Securities Co. of Chicago purchased last January an issue of \$22,000 3½% coupon road graveling bonds at par plus a premium of \$54, equal to 100.24, a basis of about 3.46%. Dated Feb. 1, 1936. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 from 1938 to 1945 incl., and \$3,000 in 1946 and 1947. Interest payable F. & A.

**CHICAGO, Ill.—SELLS \$2,000,000 WARRANTS**—Hickey, Doyle & Co. of Chicago and associates have purchased \$2,000,000 Board of Education tax anticipation warrants of 1936 at 2% interest.

**COOK COUNTY (P. O. Chicago), Ill.—NOTICE TO HOLDERS OF COUNTY AND FOREST PRESERVE DISTRICT BONDS**—Stifel, Nicolaus & Co., Inc., of St. Louis and A. C. Allyn & Co., Inc., of Chicago, refunding agents for both the county and its forest preserve district, announce as follows: All county bonds outstanding, except series B refundings dated Jan. 1, 1936, will be exchanged for series A refunding bonds, and all presently outstanding bonds of the district except series B refundings dated Jan. 1, 1936, and series J refundings, dated July 15, 1923, will be exchanged for series A refunding obligations. Exchanges will be made as rapidly as possible, beginning June 18, 1936, and will be effective as of July 1, 1936.

Interest coupons on bonds submitted for exchange and due prior to July 1, 1936, will be paid with interest adjusted on the principal to July 1, 1936, from which date the refunding bonds will bear interest. Coupons on bonds not exchanged and which have not been called for payment, will not be paid, as insufficient moneys have been collected from taxes to meet the payments.

Transfer of bonds together with interest payments will be made at the American National Bank & Trust Co. of Chicago. The refunding agents further state that holders of bonds not deposited or committed for exchange may avail themselves of the benefits under the refunding provisions for both the county and the district by forwarding bonds for exchange to the American National Bank & Trust Co. of Chicago.

**LITCHFIELD, Ill.—BOND SALE**—Lewis, Pickett & Co. of Chicago have purchased and are now offering to investors at prices to yield from 2.00% to 3.60%, according to maturity, an issue of \$330,000 4% coupon, registerable as to principal, water works revenue bonds. Denom. \$1,000. Dated May 1, 1936. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Continental Illinois National Bank & Trust Co. of Chicago. Due yearly on May 1 as follows: \$6,000, 1937 and 1938; \$7,000, 1939 to 1942; \$8,000, 1943 to 1945; \$9,000, 1946 to 1948; \$10,000, 1949 to 1951; \$11,000, 1952; \$12,000, 1953 to 1955; \$13,000, 1956 and 1957; \$14,000, 1958 and 1959; \$15,000, 1960; \$16,000, 1961 and 1962; \$17,000, 1963; \$18,000, 1964 and 1965, and \$8,000, 1966.

**NORTHEAST (P. O. Golden), Ill.—BOND ISSUE DETAILS**—The \$25,000 3½% coupon road bonds purchased recently by Vieth, Duncan,

Worley & Wood of Davenport—V. 142, p. 4058—were sold to the bankers at a price of par. Dated June 1, 1936. Due in 1946, optional after two years. Interest payable J. & D. Denom. \$1,000. Information furnished us by E. R. Gronewold, Town Clerk.

**PEKIN PARK DISTRICT, Ill.—BOND SALE**—The Channer Securities Co. and Robinson & Co., Inc., both of Chicago, jointly, have purchased \$80,000 bonds as 2½s, at a price of 101.267.

## INDIANA

**BLUFFTON SCHOOL CITY, Ind.—BOND OFFERING**—The School Board will receive bids until June 30 for the purchase of \$14,000 3½% school building bonds. Denom. \$500.

**EAST CHICAGO, Ind.—BOND OFFERING**—M. A. McCormick, City Controller, will receive sealed bids until 2 p. m. on June 29 for the purchase of \$13,000 not to exceed 5% interest refunding bonds. Dated June 1, 1936. Denom. \$500. Due July 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939; \$1,000, 1940 and 1941; \$500 from 1942 to 1955 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & J. The levy of general taxes to pay principal and interest on the issue, according to counsel, is not subject to the limitations on such taxes established in Chapter 237 of the Indiana Acts of 1933. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**HAMMOND, Ind.—BOND OFFERING**—G. B. Smith, City Controller, will receive sealed bids until 2 p. m. on June 23 for the purchase of \$41,170 3% refunding bonds. Dated July 1, 1936. One bond for \$170, others \$1,000 each. Due July 1 as follows: \$6,000 from 1945 to 1950 incl. and \$5,170 in 1951. Principal and interest (J. & J.) payable at the City Treasurer's office. A certified check for 2½% of the issue bid for must accompany each proposal. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis. The city will print the bonds and arrange for delivery on or about July 1.

**KOKOMO, Ind.—BOND SALE POSTPONED**—Mel Good, City Clerk, reports that the date of sale of the issue of \$61,000 not to exceed 4½% interest improvement bonds was postponed from June 12 to July 14. Dated May 1, 1936, and due Jan. 1 as follows: \$6,000 from 1938 to 1946 incl. and \$7,000 in 1947.

**LEWIS SCHOOL TOWNSHIP (P. O. Jasonville), Ind.—BOND OFFERING**—The Township Trustee will receive bids until 7 p. m. July 6 for the purchase of \$21,807.70 school building bonds.

**MARION, Ind.—BOND SALE**—The \$15,000 dam construction bonds offered on June 15—V. 142, p. 3718—were awarded to A. S. Huyck & Co. of Chicago as 2½s, at par plus a premium of \$56, equal to 100.37, a basis of about 2.69%. Dated June 15, 1936, and due as follows: \$1,000 on July 1 from 1938 to 1941 incl.; \$1,000 Jan. 1 and July 1, 1942; \$1,000 Jan. 1 and \$2,000 July 1 from 1943 to 1945 incl.

Other bids were as follows:

Bidder	Int. Rate	Premium
Stokes, Woolf & Co., Inc., Chicago	3%	\$255
Robinson & Co., Chicago	3%	125
City Securities Corp., Indianapolis	3%	38
C. W. McNear & Co., Chicago	3¼%	66
Wabash Valley Trust Co., Peru	3¼%	51

**MARTINSVILLE SCHOOL CITY, Ind.—BOND OFFERING**—Harry F. Dutton, Treasurer, will receive sealed bids until 2 p. m. on June 30 for the purchase of \$11,500 not to exceed 5% interest judgment funding bonds. Dated July 1, 1936. Denom. \$575. Due \$575 July 1, 1937; \$575 Jan. 1 and July 1 from 1938 to 1946 incl. and \$575 Jan. 1 1947. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bid must accompany each proposal.

**MISHAWAKA SCHOOL CITY, Ind.—BOND SALE**—The \$20,000 school building bonds offered on June 11—V. 142, p. 3718—were awarded to Harrison & Austin of South Bend as 2½s at a premium of \$5, equal to 100.025. Robinson & Co. of Chicago offered a premium of \$283 for \$40,000 2½% bonds, but this bid was rejected as irregular. Denom. \$1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due \$10,000 in each of the years 1943 and 1944.

**OREGON SCHOOL TOWNSHIP (P. O. Marysville), Ind.—BOND SALE**—The issue of \$10,000 coupon school building bonds offered on June 12—V. 142, p. 3895—was awarded to Robert M. Huncilman of Indianapolis as 5s at par plus a premium of \$507.50, equal to 105.07. Dated June 12, 1936. Denom. \$750. Due serially up to 1951.

**STAFFORD TOWNSHIP SCHOOL TOWNSHIP (P. O. Marco), Ind.—PRICE PAID**—A. S. Huyck & Co. of Chicago paid a price of 100.787 for the issue of \$18,000 4½% school bonds reported sold to the bankers in a recent issue. Cost basis to district about 4.36%. Dated Nov. 15, 1935, and due as follows: \$600 July 1, 1937; \$600 Jan. 1 and July 1 from 1938 to 1951, incl., and \$600 Jan. 1, 1952.

**SUGAR CREEK SCHOOL TOWNSHIP (P. O. Boggs town), Ind.—BOND SALE**—The City Securities Corp. of Indianapolis was awarded on June 16 an issue of \$12,000 4½% coupon school bonds at par plus a premium of \$641.15, equal to 105.34. Dated June 16, 1936. Denom. \$600. Due over a period of years, with the last bond maturing on Jan. 1, 1947. Interest payable J. & J.

**SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Ind.—BOND OFFERING POSTPONED**—Date of the offering of \$13,000 school bonds has been changed from June 19 to July 7 and terms of sale revised to provide that the bidder name an interest rate of not more than 4½%. Instead of a limit of 5% as originally proposed. Sealed bids will be received by John S. Scott, Trustee, until 10 a. m. on July 7. The bonds will be dated July 1, 1936. Denom. \$500. Due July 1 as follows: \$2,500 from 1937 to 1940, incl., and \$3,000 in 1941. Prin. and int. (J. & J.) payable at the New Palestine Bank of New Palestine. No conditional bids will be considered and the township reserves the right to sell each of the maturities separately.

**Iowa Municipals**  
**POLK-PETERSON CORPORATION**  
 Des Moines Building  
 DES MOINES  
 Waterloo Ottumwa Davenport Sioux City  
 Cedar Rapids Iowa City Sioux Falls, S. D.  
 A. T. & T. Teletype: DESM 31

## IOWA

**BELLE PLAINE INDEPENDENT SCHOOL DISTRICT, Iowa—BOND SALE**—An issue of \$20,000 refunding bonds has been sold to the Iowa-Des Moines National Bank & Trust Co. of Des Moines as 2½s at a premium of \$115, equal to 100.575.

**CARROLL INDEPENDENT SCHOOL DISTRICT, Ia.—BOND OFFERING**—B. A. Gregory, Secretary of the Board of Directors, will receive bids until 7:30 p. m. June 22 for the purchase of \$45,000 refunding bonds.

**CRESCO INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING**—H. H. Webber, Secretary of the Board of Directors, will receive bids until 10 a. m. June 18 for the purchase of \$2,500 school building bonds to bear interest at no more than 4%. Due serially from 1937 to 1941. Printed bonds will be furnished by the district.

**GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. Algona), Iowa—BOND OFFERING**—G. D. Welhausen, Secretary of the Board of School Directors, will receive bids until 2 p. m. June 29 for the purchase of \$25,000 school building bonds.

**HARRISON COUNTY (P. O. Logan), Iowa—BOND OFFERING**—Fred C. Behm, County Auditor, will receive bids until 1:30 p. m. June 23 for the purchase of \$25,000 refunding poor bonds. Purchaser to furnish printed bonds and legal opinion.

**IDA COUNTY (P. O. Ida Grove), Iowa—BOND ELECTION**—It is reported that the County Board of Supervisors has called an election for June 24 to have the voters pass on the proposed issuance of \$960,000 in primary road refunding bonds.

**LEE COUNTY (P. O. Fort Madison), Iowa—BOND ISSUANCE CONTEMPLATED**—In connection with a report that was current last February, that the Board of Supervisors intended to issue \$50,000 in poor fund bonds, it is stated by John F. Judy, County Treasurer, that no poor fund bonds were offered at that time but that the county expects to place an issue of poor fund bonds on the market in September.

**MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservey), Iowa—BOND SALE**—The \$8,000 school building bonds offered for sale on June 15—V. 142, p. 4058—were purchased by the Polk-Peterson Corp. of Des Moines, as 2½s, paying a premium of \$10, equal to 100.12, a basis of about 2.23%. Dated May 15, 1936. Due \$1,000 from May 15, 1938 to 1945, inclusive.

**MONTEZUMA, Iowa—BOND SALE**—The \$2,000 coupon water works revenue bonds offered for sale on June 15—V. 142, p. 4058—were purchased by Shaw, McDermott & Sparks of Des Moines as 5s at par. Denom. \$1,000. Dated July 1, 1936. Due in 1946 and 1947. Interest payable J. & D.

**MUSCATINE COUNTY (P. O. Muscatine), Iowa—BOND SALE DETAILS**—The County Treasurer reports that the \$22,000 2¾% semi-annual funding bonds purchased by the Muscatine Bank & Trust Co. of Muscatine, as noted here recently—V. 142, p. 4058—were sold at par and mature from Dec. 1, 1942 to 1944.

**OGDEN, Iowa—BOND SALE CONTEMPLATED**—In connection with the \$64,000 municipal electric light and power plant bonds approved by the voters at an election last November, D. O. Clark, Town Clerk, states that the bonds are to be offered for sale in the near future.

**OSCEOLA, Iowa—MATURITY**—In connection with the sale of the \$35,500 sewer plant and sewer fund bonds to Shaw, McDermott & Sparks of Des Moines as 3½s, at a price of 100.045, as reported in these columns recently—V. 142, p. 3896—it is stated by the City Clerk that the \$17,500 sewer plant bonds mature in 1953 and the \$18,000 sewer fund bonds mature in 1955, giving a basis of about 3.49%.

**OSCEOLA, Iowa—DETAILS OF BONDS SOLD**—The \$17,500 sewer outlet and purifying plant and \$18,000 sewer fund bonds which were awarded on May 29 to Shaw, McDermott & Sparks of Des Moines as 3½s at a premium of \$16, equal to 100.045, a basis of about 3.49%, are coupon in form and will be dated June 1, 1936. The \$17,500 block will be issued in the denomination of \$500 each and the other issue in \$1,000 denomination. Interest will be payable June and December. The larger issue will mature in 1953 and the smaller in 1955.

**PAGE COUNTY (P. O. Clarinda), Iowa—CERTIFICATE OFFERING**—B. F. Mitts, County Treasurer, will receive bids until 10 a. m. June 25 for the purchase of \$24,000 secondary road construction fund anticipation certificates.

**SHELL ROCK CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND SALE**—The \$17,000 refunding bonds offered on June 15—V. 142, p. 3896—were awarded to the First National Bank, the State Bank of Waverly and the Waverly Savings Bank, all of Waverly, as 2½s, at a premium of \$111, equal to 100.653. Due serially from 1937 to 1945. The Carleton D. Beh Co. of Des Moines were second high, bidding \$100 premium for 2½s.

**SIoux CITY, Iowa—BOND ELECTION**—We are informed by Edgar V. Moore, City Clerk, that an election will be held on July 1 in order to vote on the issuance of \$750,000 in not to exceed 4% auditorium and exposition hall bonds. Due serially over a period of 20 years. (This report corrects the election notice given here recently—V. 142, p. 4059.)

**SIoux COUNTY (P. O. Orange City), Iowa—BOND ELECTION POSTPONED**—It is reported that the election originally scheduled for June 19, to vote on the issuance of the \$1,000,000 in primary road bonds, as noted in these columns—V. 142, p. 3896—has been postponed to about June 30.

## KANSAS

**COWLEY COUNTY, (P. O. Winfield), Kan.—MATURITY**—It is reported by the County Clerk that the \$75,000 2¾% semi-ann. poor fund bonds purchased by the Ranson-Davidson Co. of Wichita, at a price of 101.289, as reported here last March—V. 142, p. 2029—are due \$7,500 from March 1, 1937 to 1946, giving a basis of about 2.01%.

**KANSAS CITY, Kan.—BOND SALE**—An issue of \$38,338 city bond was sold recently to the Board of Public Utilities at a premium of \$326.81.

**RUSSELL, Kan.—BOND SALE**—The \$112,000 issue of 3% semi-ann. electric plant bonds offered for sale on June 16—V. 142, p. 4059—was awarded to L. C. Atkins & Co. of Topeka, at a price of 100.731, a basis of about 2.90%. Dated June 1, 1936. Due on Feb. and Aug. 1 from Feb. 1, 1937 to Aug. 1, 1951. The second highest bid was an offer of 100.601, tendered by the Small-Milburn Co. of Wichita.

**SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE**—The \$100,000 2½% registered poor relief bonds offered on June 15—V. 142, p. 4059—were awarded to the City National Bank of Kansas City at a price of 100.30386. Denom. \$1,000. Dated June 15, 1936. Due in from one to 10 years.

**WICHITA, Kan.—CORRECTION**—We are now informed by C. C. Ellis, City Clerk, that the city did not sell \$40,000 2¼% public work relief bonds to the Brown-Crummer Investment Co. and the Small-Milburn Co., both of Wichita, at 100.67, as reported in these columns recently—V. 142, p. 4059.

## KENTUCKY Municipal Bonds EQUITABLE Securities Corporation

New York      Nashville  
Birmingham      Chattanooga      Knoxville      Memphis

## KENTUCKY

**COVINGTON, Ky.—BOND VALIDITY UPHOLD**—The Court of Appeals is said to have upheld the validity of a proposed issue of \$395,000 in funding bonds.

**KENTUCKY, State of—WARRANT CALL**—State Treasurer John E. Buckingham has issued a call for nearly \$600,000 in State of Kentucky warrants, which will retire all warrants of the general fund issued prior to Aug. 1, 1930. Interest on the warrants, totaling \$585,395, will cease June 23. The serial numbers of the warrants called today are D-5 to D-564. The call brings the number of warrants called in the six-months' period since Jan. 1 to the highest total called in any whole year in the last eight years.

At the beginning of business June 1 the State had \$5,687,630 cash in the Treasury and an outstanding interest-bearing debt of \$20,302,363. Warrants against the general expenditure fund totaled \$20,276,805, and against the road fund \$25,558. Cash balances in the various funds were: (General expenditure fund, \$972,240; general fund (special), \$29,382; minor funds, \$1,534,312; highway bridge fund, \$134,121; highway bridge sinking fund, \$757,056; State road fund, \$1,809,933; transfer fund, \$35,664; country road trust fund, \$262,245, and NRA trust fund, \$152,673.

**STAMPING GROUND, Ky.—BONDS AUTHORIZED**—The Town Council is said to have passed an ordinance recently calling for the issuance of \$15,000 in water system bonds, to be used in connection with a Public Works Administration grant.

Immediate Firm Bids on

**LOUISIANA MUNICIPALS**  
**Scharff & Jones**  
INCORPORATED  
A. T. T. TEL. N. O. 180      TELEPHONE RAYMOND 1189  
New Orleans

## LOUISIANA

**BATON ROUGE, La.—BOND CALL**—L. J. Ricaud, Commissioner of Finance, states that the city will exercise its option and call for payment on July 1, 4% semi-ann. public improvement gold bonds numbered 29, 103, 143, 144, 163, 171, 176, 177, 186, 189, 206, 226, 234, 239, 249, 250 and 259 drawn by lot as provided in the original ordinance, authorizing the issuance thereof and adopted on June 7, 1905. Said bonds may be presented to the Commissioner of Finance, or the City National Bank, or the Louisiana National Bank, both of Baton Rouge. Interest shall cease on July 1.

**CALDWELL PARISH SCHOOL DISTRICT No. 18 (P. O. Columbia), La.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on June 24 by E. B. Cottingham, Secretary of the Parish School Board, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$500. Dated June 1, 1936. Due from June 1, 1937 to 1956. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. A certified check for \$500, payable to the Treasurer of the Parish School Board, must accompany the bid.

(This report supplements the offering notice given here recently—V. 142, p. 3896.)

**IVERVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Plaquemine), La.—BOND SALE**—The \$60,000 issue of school bonds offered for sale on June 17—V. 142, p. 3386—was purchased by the Citizens National Bank of Plaquemine as 4s, paying a premium of \$225.39, equal to 100.37, a basis of about 3.95%. Dated June 1, 1936. Due \$4,000 from 1937 to 1951, incl.

**EUNICE, La.—BONDS SOLD**—The \$125,000 sewerage revenue bonds that were authorized recently by the City Council—V. 142, p. 4059—are reported to have been sold as 5s. Due serially in 30 years.

**KENTWOOD, La.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on July 7 by Roy Atkins, Town Clerk, for the purchase of a \$15,000 issue of 6% sewage and water bonds. Denom. \$200. Dated Aug. 1, 1936. Due in from 1 to 10 years. All bids must be unconditional except that the purchaser may name a legal depository for the proceeds of the sale of the bonds. The bonds will be delivered and must be paid at the Guaranty Bank & Trust Co. in Amite. A certified check for \$500, payable to the town, must accompany the bid.

**NEW ORLEANS, La.—BONDS PURCHASED FROM RFC**—A syndicate headed by Bancamerica-Blair Corp. and including W. E. Hutton & Co., B. J. Van Ingen & Co. and others, has purchased from the Reconstruction Finance Corporation \$5,482,000, Public Belt Railroad Bridge Revenue 4% bonds, maturing serially from Oct. 1, 1937 to Oct. 1, 1956, and Oct. 1, 1982. The bonds are callable on any interest date at 105 and interest. It is expected that a reoffering of this issue will be made shortly.

In connection with the above report we quote as follows from a Washington, D. C., news dispatch of June 16:

"Sale of the last block of bonds held as collateral for its \$13,000,000 loan to the New Orleans Public Belt Bridge Commission was announced today by the RFC. The total premium received on all the blocks of bonds is \$930,000.

"The loan was partly secured by \$7,000,000 State of Louisiana 5% highway bonds, series G, which were previously sold to Chase National Bank of the City of New York and associates, at 109, or a premium of \$630,000. The second block, sold to the Public Belt Bridge Commission, was \$518,000 of 5% revenue bonds of the Public Belt Bridge Commission, sold at the call price of 105, a premium of \$25,900.

"The third and final block which was sold yesterday was the balance of \$5,482,000 of the revenue bonds, sold to B. J. Van Ingen & Co. and Bancamerica-Blair Corp. at par after the interest rate on the bonds had been reduced from 5% to 4%, at the request of the Public Belt Bridge Commission, for a consideration paid to the RFC of \$274,100. The total amount received for this block was equivalent to the call price of 105.

"A portion of the \$930,000 premium received by RFC, \$121,260, will be used to reimburse the Federal Emergency Administrator of Public Works for advances made due to increased cost of construction after the loan was authorized."

**PINE PRAIRIE SCHOOL DISTRICT (P. O. Ville Platte) La.—BOND ELECTION**—It is reported that an election will be held on July 6 in order to vote on the issuance of \$40,000 in school construction bonds.

**PORT OF NEW ORLEANS (P. O. New Orleans) La.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (Central Standard Time) on June 25, by I. B. Rennyson, Secretary of the Board of Commissioners, for the purchase of an issue of \$1,304,000 4% coupon or registered port bonds. Denom. \$1,000. Dated July 1, 1936. Due on July 1 as follows: \$29,000, 1937; \$30,000, 1938; \$35,000, 1939 to 1941; \$40,000, 1942 to 1944; \$45,000, 1945 to 1947; \$50,000, 1948 to 1950; \$55,000, 1951 and 1952; \$60,000, 1953 and 1954; \$65,000, 1955 and 1956; \$70,000, 1957 and 1958; \$75,000, 1959, and \$80,000 in 1960 and 1961. Prin. and int. (J. & J.) payable in lawful money at the State Treasurer's office or at the fiscal agency of the State in New York City. No bids will be considered for less than all of the bonds offered for sale and no bid for less than par and accrued interest to date of delivery will be considered. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 3% of the par value of the bonds, payable to the Board of Commissioners, must accompany the bid.

**SIMPSON SCHOOL DISTRICT (P. O. Simpson), La.—BONDS VOTED**—At the election held on June 9—V. 142, p. 3719—the voters are said to have approved the issuance of the \$75,000 in school construction bonds.

**WEST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Port Allen), La.—BOND OFFERING**—Sealed bids will be received until 3 p. m. on June 24, by J. H. Bres, Superintendent of the Parish School Board, for the purchase of an issue of \$135,000 coupon school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$500. Dated July 15, 1936. Due from 1937 to 1951. Prin. and int. payable at a bank designated by purchaser. The approving opinion will be furnished by Chapman & Cutler of Chicago. A certified check for \$6,750, must accompany the bid.

(This report supplements the offering notice which appeared here recently—V. 142, p. 4059.)

**WESTON HIGH SCHOOL DISTRICT NO. 25 (P. O. Jonesboro), La.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on July 13, by W. H. McLaurin, Secretary of the Parish School Board, for the purchase of a \$10,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$100. Dated Aug. 1, 1936. Due serially from 1937 to 1948. Prin. and int. will be payable at the place or places to be agreed upon by the purchaser and the school board. A certified transcript and the approving opinion of a nationally known bond attorney will be furnished the successful bidder without cost to him, and all bids shall be so conditioned. A \$500 certified check, payable to C. M. Womack, President of the Parish School Board, must accompany the bid. (This report supplements the offering notice given in these columns recently—V. 142, p. 3897.)

## MAINE

**AUBURN, Me.—BOND SALE**—The \$30,000 coupon public improvement bonds offered on June 15—V. 142, p. 4059—were awarded to E. H. Rollins & Sons of Boston on a bid of 100.232 for 2½s, a basis of about 2.22%. The Merchants National Bank of Boston bid 100.09 for 2½s. Dated July 1, 1936. Due \$2,000 yearly on July 1 from 1937 to 1951.

## MARYLAND

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE**—W. W. Lanahan & Co. of Baltimore have been awarded an issue of \$40,000 Sanitary Commission bonds as 3½s, at a price of 100.799, a basis of about 3.45%. Due as follows: \$1,000 from 1937 to 1956 incl. and \$2,000 from 1957 to 1966 incl.

**HAVRE DE GRACE, Md.—BOND CALL**—City Council has called for redemption on July 1 the following issues of bonds:

\$20,000 5% sewer bonds, dated June 1, 1908, issued under Chapter 276 of the Acts of 1908, and subject to redemption after 10 years from said date of issue.

27,000 5% floating debt bonds dated June 1, 1910, issued under Chapter 86 of the Acts of 1910, and subject to redemption after 10 years from said date of issue.

210,000 5% water bonds, dated July 1, 1926, and issued under Chapter 176 of the Acts of 1922, and subject to redemption at any time after 10 years from said date of issue.

All of said bonds will be paid in full upon presentation of the same with all unmatured coupons attached at the Citizens National Bank, Havre de Grace, Md. Matured and accrued interest will be paid on all of said bonds at the rate of 5% per annum to July 1, 1936, upon presentation of said bonds, and upon presentation of the matured interest coupons attached to said water bonds. No further interest will be paid on any of said bonds thereafter.

**HAVRE DE GRACE, Md.—BOND SALE**—W. W. Lanahan & Co. of Baltimore have been awarded an issue of \$247,000 refunding bonds as follows: \$100,000 3s, maturing \$5,000 annually, at a price of 100.699; \$100,000, 3½s, optional at any time, at 100.099, and the balance of \$47,000, bearing 3¾% int. and optional in five years were sold at a price of 102.499.

**KENT COUNTY (P. O. Chestertown), Md.—BOND SALE**—The \$80,000 4% bonds offered on June 17—V. 142, p. 4059—were awarded to Alex. Brown & Sons of Baltimore at a price of 110.819, a basis of about 2.87%. The sale consisted of:

\$45,000 funding bonds. Due Jan. 1 as follows: \$10,000 from 1948 to 1951, including and \$5,000 in 1952.

35,000 road bonds. Due \$5,000 on July 1 from 1942 to 1948, inclusive.

Each issue is dated July 1, 1936. The successful bidder re-offered the bonds for public investment at prices to yield from 2.25% to 3%, according to maturity. A bid of 107 was made by Stein Bros. & Boyce of Baltimore and associates.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND INTEREST RATES**—Of the \$194,000 refunding bonds sold recently at par to John Nuveen & Co. of Chicago—V. 142, p. 4059—\$97,000, due from 1941 to 1951 incl., bear 2¾% interest and the other \$97,000, maturing from 1946 to 1951 incl., are 3¾s.

## MASSACHUSETTS

**BROCKTON, Mass.—NOTE SALE**—The \$200,000 revenue anticipation temporary loan notes offered on June 16—V. 142, p. 4059—were awarded to the First Boston Corp. of Boston on a .36% discount basis, plus a premium of \$1.80. The Brockton National Bank was second high bidder at .37% discount.

**FITCHBURG, Mass.—OTHER BIDS**—The \$100,000 bridge and wall construction bonds awarded on June 12 to the Harris Trust & Savings Bank of New York as 1½s, at a price of 100.297, a basis of about 1.57%, were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1¾%	100.289
First National Bank of Boston	1¾%	100.243
Hornblower & Weeks	1¾%	100.059
Burr & Co., Inc.	2%	101.068
Brown Harriman & Co.	2%	100.899
Blyth & Co.	2%	100.677
R. L. Day & Co.	2%	100.63
Estabrook & Co.	2%	100.485

**HOLYOKE, Mass.—BOND SALE**—The \$75,000 coupon soldiers' memorial building bonds offered on June 19 were awarded to Newton, Abbe & Co. of Boston as 1.25s at a price of 100.03, a basis of about 1.24%. Halsey, Stuart & Co. of New York were second high bidders, offering a \$15 premium for 1½s. Dated July 1, 1936. Due \$15,000 yearly on July 1 from 1937 to 1941.

**HOLYOKE, Mass.—VALUATIONS ALMOST \$1,000,000 LOWER**—The Holyoke Board of Assessors issued a statement recently which shows that local valuations for 1936 are \$957,150 below the \$84,471,330 total for 1935. Of the total decline, \$744,740 was on real estate. The sum of \$90,000 will be borrowed on tax titles for 1936.

**LYNN, Mass.—NOTE SALE**—The issue of \$300,000 notes offered on June 16 was awarded to the Security Trust Co. of Lynn on a .49% discount basis. Notes mature \$100,000 on each of the dates April 7, April 14 and April 21, 1937. The Day Trust Co. of Boston bid .50% discount.

**MEDFORD, Mass.—OTHER BIDS**—The \$85,000 coupon sewer construction bonds awarded recently to Frederick W. Swan & Co. of Boston as 3s, at 100.29, a basis of about 2.98%, were also bid for as follows:

Bidders (All for 3s)—	Rate Bid
Brown Harriman & Co.	100.20
National Shawmut Bank	100.17
Merchants National Bank	100.10

**NATICK, Mass.—TEMPORARY LOAN**—The \$100,000 revenue anticipation notes offered on June 15 were awarded to R. L. Day & Co. of Boston at 0.54% discount. Due \$50,000 each on April and May 20, 1937. Other bids were as follows:

Bidder—	Discount
West Newton Savings Bank	0.57%
Merchants National Bank of Boston	0.59%
Whiting, Weeks & Knowles	0.61%
Leavitt & Co.	0.623%
Jackson & Curtis	0.68%

**SALEM, Mass.—NOTE OFFERING**—Charles G. F. Coker, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) June 24 for the purchase at discount of \$200,000 revenue anticipation temporary loan notes, dated June 25, 1936, and payable Nov. 11, 1936, at the National Shawmut Bank of Boston, in Boston, where delivery of notes to purchaser will be made on or about June 25. Notes will be issued in denominations to suit the purchaser.

Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

## Financial Statement as of June 1, 1936

	1933	1934	1935
Assessed valuation	\$58,234,630	\$58,084,910	\$57,946,090
Tax levy	1,863,100	1,945,800	1,999,140
Uncollected taxes	53	38,680	289,683
Gross debt			1,538,000
Net debt			1,081,000
Sinking funds			None
Notes outstanding for year 1935			330,000
Tax titles held			144,525
Borrowed against tax titles			None
Cash on hand			348,449

**SPRINGFIELD, Mass.—BONDS OFFERED FOR INVESTMENT**—Offering of a new issue of \$700,000 1½% bonds, to be issued for municipal relief purposes, was made recently by Edward B. Smith & Co., Newton, Abbe & Co., Burr, Gannett & Co. and Tyler, Buttrick & Co., Inc. The bonds, dated April 1, 1936, will mature April 1, 1937 to 1946 incl. The 1937 to 1944 maturities incl. are priced to yield from 0.25% to 1.55%. The 1945 and 1946 maturities are priced at 99¼ and 99 respectively. The bonds, in the opinion of counsel, will be general obligations of the city, payable from ad valorem taxes to be levied against all taxable property therein, without limitation as to rate or amount. They are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, according to the bankers.

Edward B. Smith & Co. and associates were awarded the issue on June 11 at a price of 100.199. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc., New York	1½%	100.186
Lazard, Freres & Co. and Hornblower & Weeks, N. Y.	1½%	100.169
F. S. Moseley & Co., Brown Harriman & Co., Inc., Stone & Webster and Blodgett, Inc., and Kidder, Peabody & Co., Boston	1½%	100.067
Jackson & Curtis, Blyth & Co., Inc., E. H. Rollins & Sons and Bond & Goodwin, Inc., Boston	1¾%	100.949
Harris Trust & Savings Bank, Chicago; the Northern Trust Co., Chicago, and Dougherty, Corkran & Co., Philadelphia	1¾%	100.88
R. L. Day & Co., Estabrook & Co., the First Boston Corp., Whiting, Weeks & Knowles, Inc., Boston	1¾%	100.769

**TAUNTON, Mass.—BOND OFFERING**—Lewis A. Hodges, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 23, for the purchase of \$105,000 coupon, registerable as to principal, municipal relief bonds, Act of 1936. Dated July 1, 1936. Denom. \$1,000. Due July 1 as follows: \$11,000 from 1937 to 1941, incl. and \$10,000 from 1942 to 1946, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable in Boston, Mass., or at the City Treasury. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at the City Treasurer's office. These bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Friday, July 3, 1936.

## Financial Statement, June 1, 1936

Assessed valuation for year 1935 (including motor vehicle excise)	\$36,671,236
Total bonded debt (not including present loan)	1,801,600
Water debt (included in total debt)	317,500
Municipal light debt (included in total debt)	281,000
Sinking funds (other than water)	134,165
Population	38,000

**WELLESLEY, Mass.—LOAN OFFERING**—Sealed bids will be received by the Treasurer until noon on June 22, for the purchase at discount of \$200,000 notes, due March 1, 1937.

**WINCHENDON, Mass.—TEMPORARY LOAN**—The \$50,000 revenue notes offered on June 12 were awarded to the Second National Bank of Boston at 0.545% discount. Due April 15, 1937. Other bids were as follows:

Bidder—	Discount
Faxon, Gade & Co.	0.56%
Merchants National Bank of Boston	0.57%
Jackson & Curtis	0.57%
Newton, Abbe & Co.	0.57%
National Shawmut Bank	0.575%
Brown Harriman & Co.	0.58%
First National Bank of Boston (plus \$1 premium)	0.69%

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## MICHIGAN

**DEERFIELD, Mich.—BOND SALE**—The \$30,000 water works bonds offered on May 18 were awarded to Siler, Carpenter & Roose of Toledo. Dated June 1, 1936, and due June 1 as follows: \$1,000 from 1939 to 1948, incl., and \$2,000 from 1949 to 1958, incl.

**DEERFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Deerfield), Mich.—BOND SALE**—The Deerfield State Bank has purchased an issue of \$13,000 4% school bonds at a price of par. Dated April 1, 1936 and due April 1 as follows: \$850, 1937 and 1938; \$900, 1939 and 1940; \$1,000, 1941 and 1942; \$1,100, 1943 and 1944; \$1,200, 1945 and 1946; \$1,300, 1947; \$1,400 in 1948 and \$200 in 1949.

**DETROIT, Mich.—\$2,000,000 BONDS PUBLICLY OFFERED**—The Bankers Trust Co. of New York is offering for public investment a block of \$2,000,000 non-callable refunding bonds on the following basis: \$1,000,000 3½s, maturing from 1957 to 1962 incl., are priced at par and the other \$1,000,000, due from 1952 to 1956 incl., are offered to yield 3.60%. The bonds are dated June 1, 1936, and payable as to principal and interest (J. & D.) in New York City or in Detroit. Coupon bonds in denoms. of \$1,000, exchangeable for registered certificates.

**HIGHLAND TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Clyde), Mich.—BONDS SOLD**—The \$25,000 coupon school bonds offered on June 9—V. 142, p. 3898—have been disposed of in small lots to local investors at a price of par for 4s. Due July 1 as follows: \$2,000, 1937 to 1941; and \$3,000, 1942 to 1946 incl.

**HOLLAND, Mich.—BOND CALL**—Oscar Peterson, City Clerk, announces that the city will redeem on Aug. 1, 1936, at par and interest, \$12,000 refunding bonds of 1933, dated Aug. 1, 1933, and due Aug. 1, 1943. All of the bonds are of \$1,000 each and payment will be made at the City Treasurer's office. The call embraces bond numbers 1, 2, 5, 8 and 9 of series A; 14, 16 and 19 of series A; 2, 4, 5 and 12 of series B.

**LAKE TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Bridgman), Mich.—BOND SALE**—An issue of \$7,000 4% coupon refunding bonds has been sold to Emma Banks and Katherine Donaldson, both of St. Joseph, at a price of par. Dated May 1, 1936. Denom. \$500. Due serially on Dec. 15 from 1938 to 1951 incl. Interest payable semi-annually.

**LINCOLN PARK SCHOOL DISTRICT, Mich.—REFUNDING PLAN SUBMITTED TO BONDHOLDERS**—Matthew Carey, refunding agency, 2149 Union Guardian Bldg., Detroit, has furnished us with the text of the plan approved by the Board of Education for refunding the \$2,386,737.80 of funded debt outstanding as of Nov. 1, 1935. Under the plan, \$2,059,480 of outstanding issues will be exchanged on a basis of par for an equal amount of series A refunding bonds of 1935, to be dated Nov. 1, 1935, and mature Nov. 1, 1965. They will be callable at par and accrued interest on any interest date upon 30 days' published notice. The bonds include \$560,980 issued by School District No. 5 of Ecorse Township, \$354,500 by School District No. 10 of Ecorse Township and \$1,144,000 by the Lincoln Park School District. The series A refunding bonds will bear interest at 2% to and including Nov. 1, 1938; 2½% to Nov. 1, 1941; 3% to Nov. 1, 1944; 3½% to Nov. 1, 1947; 4% to Nov. 1, 1950, and 4½% to final maturity.

Series B bonds, dated Nov. 1, 1935, and due Nov. 1, 1947, callable on any interest date, will be issued in exchange for \$64,000 of tax anticipation notes. The new bonds will bear interest on the same basis as paid on series A liens. Certificates of indebtedness will replace a total of \$194,371.54 due in interest on the original indebtedness. The certificates will be dated Nov. 1, 1935, and mature Nov. 1, 1945. They will be non-interest-bearing prior to maturity and thereafter pay at the rate of 3% per annum. Callable on May 1 and Nov. 1 of any year on 30 days' notice.

Series C and D refunding bonds of 1935 will refund sums of \$32,154.27 and \$36,731.99, representing judgments for unpaid interest. Bonds so designated, dated Nov. 1, 1935, and due Nov. 1, 1945, will be non-interest-bearing prior to maturity and thereafter earn 4½% per year. They will be callable on May 1 and Nov. 1 of any year. The plan also provides for refunding the \$106,731.20 due in bond interest from Jan. 1, 1935, to Nov. 1, 1935.

**MICHIGAN (State of)—COVERT ROAD BOND EXCHANGES**—The State Highway Department has announced that more than half of \$4,600,000 worth of refunded Covert road bonds have been turned over to

bondholders in 19 assessment districts since May 1, the date the started.

The announcement said that 2,695 refunding bonds have been exchanged for old issues while 1,908 remain to be exchanged. The bonds are mostly in \$1,000 denominations. The entire issue is expected to be exchanged not later than Nov. 1.

State Highway Commissioner Murray D. Van Wagoner, acting as the fiscal agent for all inter-county assessment districts created by the Covert Road Act, set up the new bonds with maturities running from 10 to 20 years. The old issues are serial bonds with maturity dates ranging all the way from 1933 to 1941. Assessment districts affected by the refunding plan are in Washtenaw, Oakland, Monroe, St. Clair, Macomb, Sanilac, Wayne, and Lenawee counties.

**SAULT STE. MARIE, Mich.**—**BOND SALE DETAILS**—Hood, Truettner & Thisted, Inc., of Detroit, purchasers of the \$15,000 library addition bonds on June 15, paid a premium of \$96.30, equal to 100.642 for 2 1/4s, making a basis of about 2.13%. Denom. \$500 and \$1,000. Dated July 15, 1936. Interest payable Jan. and July 1. Due in 10 equal annual installments.

**WHITEHALL, Mich.**—**RATE OF INTEREST**—The \$30,000 sewage disposal system awarded recently to Robinson & Co., Inc., of Chicago at a price of 100.666—V. 142, p. 4060—were sold as 4s, the basis cost being about 3.94%. Dated May 15, 1936, and due \$1,000 on May 15 from 1937 to 1966 incl.

## Northwestern Municipals

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### MINNESOTA

**ADAMS SCHOOL DISTRICT (P. O. Adams), Minn.**—**PRICE PAID**—In connection with the sale of the \$20,000 school bonds to the State of Minnesota, as reported here recently—V. 142, p. 4061—it is stated by the District Clerk that the bonds were sold as 3s, at par.

**ANOKA COUNTY (P. O. Anoka), Minn.**—**BOND OFFERING**—E. A. Carlson, County Auditor, will receive bids until 10 a. m. June 27 for the purchase of \$50,000 3% public welfare bonds. Dated June 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Northwestern National Bank & Trust Co. of Minneapolis. Due Aug. 1 as follows: \$5,000, 1938; \$15,000, 1939, and \$10,000, 1940, 1941 and 1942. County will furnish the blank bonds.

**DANVERS INDEPENDENT SCHOOL DISTRICT NO. 84, Minn.**—**BOND OFFERING**—D. L. Connolly, Clerk of the School Board, will receive bids until 2 p. m. June 20 for the purchase of \$17,500 3% series B bonds.

**GILBERT, Minn.**—**BOND SALE**—A \$10,000 issue of 3% semi-ann. construction bonds is reported to have been purchased by the State Board of Investments. Denom. \$5,000. Dated July 1, 1936. Due \$5,000 in 1941 and 1942.

**RAMSEY COUNTY (P. O. St. Paul) Minn.**—**BOND OFFERING**—Sealed bids will be received until 2 p. m. on July 6, by Geo. J. Ries, County Auditor, for the purchase of a \$200,000 issue of public welfare, series G bonds. Interest rate is not to exceed 6%, payable J. & J. Bidders must bid for one rate of interest, expressed in multiples of 1/4 of 1%. Denom. \$1,000. Dated July 1, 1936. Due on July 1 as follows: \$18,000, 1937; \$19,000, 1938 to 1940; \$20,000, 1941 and 1942; \$21,000, 1943 to 1945, and \$22,000 in 1946. Delivery of these bonds will be made to the purchaser at such place as he may designate within the United States, at his own expense and he will be required to take and pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery. The approving opinion of Calvin Hunt of St. Paul, and Thomson, Wood & Hoffmann of New York, will be furnished. A certified check for 2% of the amount of bonds bid for, is required.

**RENVILLE, Minn.**—**CERTIFICATE OFFERING**—F. R. E. Dunwell, City Clerk, will receive bids until 8 p. m. June 26 for the purchase of \$30,000 3% certificates of indebtedness of Paving Improvement District No. 1.

**WAITE PARK, Minn.**—**BONDS NOT SOLD**—The \$18,000 3 1/4% semi-annual refunding series A bonds offered on May 19—V. 142, p. 3387—were not sold as no bids were received, according to report.

### MISSISSIPPI

**HARRISON COUNTY (P. O. Gulfport), Miss.**—**BOND SALE**—The Board of Supervisors is said to have sold to M. B. Herring of Pascagoula the following bonds, aggregating \$198,500, for a premium of \$3,750, equal to 101.88: \$6,000 City of Biloxi refunding; \$15,000 City of Gulfport; \$3,000 Tallahatchie County; \$1,000 City of Pascagoula; \$500 Pike County; \$4,000 McComb City, and \$169,000 Harrison County bonds.

**TISHOMINGO COUNTY SUPERVISORS DISTRICT NO. 1 (P. O. Iuka), Miss.**—**BOND SALE**—A \$28,000 issue of 6% semi-annual refunding bonds was purchased at par by Leftwich & Ross of Memphis, according to the Clerk of the Chancery Court. Dated May 1, 1936. Legal approval by Charles & Trauernicht of St. Louis, Mo.

**YAZOO COUNTY (P. O. Yazoo City), Miss.**—**BOND OFFERING**—F. J. Love, Clerk of the Board of County Supervisors, will receive bids until noon July 6 for the purchase of 4% refunding bonds constituting general obligations of Yazoo County Separate Road District No. 2. Denom. \$500. Dated July 1, 1936. Principal and semi-annual interest payable at the county depository in Yazoo City. Due \$1,000 yearly on July 1 from 1938 to 1942 incl. Certified check for \$250, payable to the Clerk of the Board of County Supervisors, required.

### MISSOURI

**CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau), Mo.**—**BOND ELECTION**—It is reported that an election will be held on June 23 in order to vote on the issuance of \$85,000 in school construction bonds.

**DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Kennett), Mo.**—**BOND SALE**—A \$5,000 issue of 5% semi-ann. school bonds is said to have been purchased recently by the St. Louis Union Trust Co. of St. Louis. Dated April 1, 1936. Legality approved by Charles & Trauernicht of St. Louis.

**FULTON SCHOOL DISTRICT (P. O. Fulton), Mo.**—**BONDS VOTED**—At the election held on June 9—V. 142, p. 3898—the voters approved the issuance of the \$146,000 in school building bonds, according to report.

**NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), Mo.**—**BOND OFFERING**—Bids will be received until 8 p. m. on June 22 by the Clerk of the Board of Education for the sale at auction of an issue of \$185,000 coupon school bonds. Bidder to specify the rate of interest bonds are to bear. Denom. \$1,000. Dated July 1, 1936. Interest payable semi-annually. Due as follows: \$6,000, 1937 to 1940; \$8,000, 1941 to 1945; \$10,000, 1946 to 1950; \$11,000, 1951, and \$12,000, 1952 to 1956, all inclusive. The approving opinion of B. H. Charles of St. Louis will be furnished to the purchaser. All expenses of preparation and printing will be borne by the School District. A certified check for \$2,000, payable to the order of the Treasurer of the Board of Education, must accompany the bid.

#### Official Financial Statement

Assessed valuation 1933 (amount used for bonding purposes)	\$19,404,500.00
Assessed valuation 1935 (not incl. valuation of utilities which is \$1,600,000.00)	18,046,360.00
Estimated actual valuation	40,000,000.00
Estimated present population	40,000
Bonding power, July 1, 1936	974,725.00
Bonded debt, June 1, 1936	874,000.00
Other debts	None

	Receipts	Expenditures
Fiscal year ending July 1, 1933	\$1,138,516.95	\$992,978.61
Fiscal year ending July 1, 1934	563,155.64	696,441.47
Fiscal year ending July 1, 1935	428,033.38	419,047.14
Estimated budget, 1936	402,215.27	402,215.27
Estimated operating expense (not incl. debt service)		\$291,406.99
Amount required for principal 1936		47,746.00
Amount required for interest 1936		42,191.52
Estimated income other than taxes		5,000.00

#### Tax Collection Record

	1934-35	1935-36
Amount of levy for all purposes	\$333,028.62	\$324,834.38
Collections to latest date available	321,109.26	289,558.84
Penalty date, taxes become delinquent Jan. 1. Tax rate: 1935-36, \$1.80 per \$100.00. 1936-37, \$1.85 per \$100.00.		
Total amount of uncollected taxes for all past years to Feb. 1, 1936.	\$384,731.01	

#### Condition of Sinking Fund

Cash on hand, June 1, 1936	\$9,961.73
Property owned	19,906.76
First deeds of trust	36,870.00
Home Owners Loan bonds	10,275.00
Total	\$77,013.49

**ROCK HILL, Mo.**—**BOND ELECTION**—An election is said to be scheduled for June 30 in order to vote on the issuance of \$50,000 in sewer system bonds.

### MONTANA

**ASHLEY IRRIGATION DISTRICT (P. O. Kallispell) Mont.**—**RFC LOAN COMPLETED**—In connection with the loans of \$21,000 and \$4,000 from the Reconstruction Finance Corporation to the above district, for refinancing and rehabilitation purposes, mentioned in these columns in April, it is stated by the District Secretary that the loans have been completed and the old security holders have received their money to the extent of 54.71 cents on the dollar.

**BIG HORN COUNTY (P. O. Hardin), Mont.**—**BOND OFFERING**—Harry E. Cox, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. July 6 for the purchase of \$20,000 court house and jail construction bonds. Bonds are offered on either amortization or serial bases. Dated July 10, 1936. Interest rate is not to exceed 6%, payable semi-annually on Jan. 1 and July 1. Certified check for \$1,000, payable to the Clerk, required.

**BILLINGS, Mont.**—**BOND SALE**—The \$50,000 airport hangar bonds offered on June 16—V. 142, p. 3552—were awarded to the Wells-Dickey Co. of Minneapolis as 3s at a premium of \$1,300, equal to 102.60. The First National Bank of St. Paul, second high bidders, offered a premium of \$1,296 for 3s. Dated July 1, 1936.

**BUTTE, Mont.**—**BOND SALE CONTINUED**—It is stated by Beryl Wilson, City Clerk, that the sale of the \$900,000 not to exceed 4% semi-ann. refunding bonds, scheduled for June 17, as reported here recently—V. 142, p. 4061—is being continued until July 1.

**CHOTEAU COUNTY (P. O. Fort Benton), Mont.**—**BOND CALL**—O. B. Fjelstad, County Treasurer, is said to be calling for payment on July 1, on which date interest shall cease, Nos. 35 to 37, 40 to 48, of funding bonds, issue of 1918. Payable at the Central Hanover National Bank & Trust Co. in New York City.

**MEDICINE LAKE SCHOOL DISTRICT NO. 7 (P. O. Medicine Lake), Mont.**—**BOND SALE**—The \$15,000 issue of 4% semi-annual school building bonds offered for sale on May 12—V. 142, p. 2710—was purchased at par by the State Board of Land Commissioners, according to the District Clerk.

**MILES CITY, Mont.**—**BONDS CALLED**—It is reported that 6% water bonds are being called for payment at the City Bank Farmers Trust Co. in New York City on July 1. Dated April 1, 1920.

## NEBRASKA MUNICIPALS

#### OFFERING WANTED

OMAHA, DOUGLAS COUNTY, LINCOLN  
AND OTHER NEBRASKA ISSUES

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### NEBRASKA

**BARTLETT SCHOOL DISTRICT (P. O. Bartlett), Neb.**—**PRICE PAID**—The \$5,000 school bonds that were purchased by the Bartlett State Bank, as noted here in May—V. 142, p. 3388—were sold as 4s, at par, according to the Secretary of the Board of Education.

**HARRISON, Neb.**—**BOND SALE**—A \$16,000 issue of 4% semi-ann. school bonds is reported to have been purchased at par by the Sioux National Bank of Harrison. Due on Dec. 1, 1950, optional after three years.

**SCOTTSBLUFF COUNTY (P. O. Gering), Neb.**—**BOND SALE**—The County Commissioners have sold \$50,000 warrant funding bonds to the Greenway-Raynor Co. of Omaha at 3 1/4%. The sale was made subject to approval by the voters at an election to be held in the near future.

**SPENCER, Neb.**—**BOND REGISTRATION REFUSED**—It is reported that the State Auditor has refused to register the \$247,027 in refunding bonds authorized in March—V. 142, p. 2373—to refinance \$240,000 of old bonded indebtedness.

### NEVADA

**HUMBOLDT COUNTY (P. O. Winnemucca), Nev.**—**MATURITY**—J. W. Davey, County Clerk, reports that the \$40,000 3% semi-annual hospital bonds purchased jointly by the First Security Trust Co. and Edward L. Burton & Co., both of Salt Lake City, at 100.10, as noted here in May—V. 142, p. 3388—are due \$2,000 from May 1, 1937, to 1956, incl., giving a basis of about 2.99%.

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### NEW HAMPSHIRE

**MANCHESTER, N. H.**—**LOAN OFFERING**—F. D. McLaughlin, City Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 25 for the purchase at discount of \$500,000 tax anticipation notes of 1936. Notes will be dated June 25, 1936, and payable \$250,000 Feb. 18, 1937, and \$250,000 March 18, 1937, at the First National Bank of Boston in Boston, Mass., or at the Central Hanover Bank & Trust Co. in New York City, and will be ready for delivery on or about Friday, June 26, 1936, at either of said offices. The denominations will be \$25,000, \$10,000 and \$5,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden

& Perkins of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement June 1, 1936

Valuation, 1935-----	\$92,757,548
Valuation, 1936-----	85,038,060
Tax titles-----	110,279
Borrowed against-----	None

Total uncollected taxes for all years prior to 1934, \$8,495. 1934 levy, \$2,823,931; uncollected to date, \$8,961. 1935 levy, \$3,061,541; uncollected to date, \$213,514. Tax anti pat on notes outstanding against 1935, \$300,000; 1936, \$1,500,000.

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NEW JERSEY

AVON-BY-THE-SEA, N. J.—BONDS NOT SOLD—No bids were submitted for the \$20,000 4½% coupon or registered sewage disposal outfall pipe bonds offered on June 16—V. 142, p. 4061. Dated May 1, 1936, and due \$1,000 on May 1 from 1937 to 1956 incl.

BAYONNE, N. J.—BONDS OFFERED FOR INVESTMENT—The \$665,000 4% coupon or registered water, street improvement and school bonds which were purchased from the Reconstruction Finance Corporation in the past week by the Bancamerica-Blair Corp., Graham, Parsons & Co., both of New York, and MacBride, Miller & Co. of Newark, were re-offered by the bankers for public investment at prices to yield from 0.50% to 3.85%, according to maturity. The bonds mature serially from 1936 to 1963 incl. and, according to the bankers, are legal investment for savings banks and trust funds in the States of New Jersey and New York.

BUTLER, N. J.—BONDS SOLD—The \$20,500 coupon or registered refunding bonds offered on June 8—V. 142, p. 3552—were awarded to the Sinking Fund Commission on a bid of par for 4s. Dated May 1, 1936. Due May 1 as follows: \$3,000 from 1937 to 1942, and \$2,500 in 1943.

CAMDEN, N. J.—BOND SALE—The successful and only bidder at the offering on June 16 of \$5,010,000 coupon or registered refunding bonds was a syndicate composed of Lehman Bros.; Blyth & Co., Inc.; the Bancamerica-Blair Corp.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons; Graham, Parsons & Co.; Estabrook & Co.; Eastman, Dillon & Co. of New York; J. S. Rippel & Co. of Newark; Phelps, Fenn & Co.; Kean, Taylor & Co.; B. J. Van Ingen & Co., Inc. of New York; C. C. Collings & Co. of Philadelphia; Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; Bacon, Stevenson & Co.; Morse Bros. & Co., Inc.; H. L. Allen & Co.; the First of Michigan Corp. of New York; Edward Lowber Stokes & Co. of Philadelphia; Stranahan, Harris & Co.; Adams & Mueller; Schlatter, Noyes & Gardner, Inc.; Colyer, Robinson & Co. of New York; VanDeventer, Spear & Co. of Newark; Hannans, Ballin & Lee; Starkweather & Co. of New York; Morris Matner & Co. of Chicago; Lobdell & Co. of New York; Dougherty, Corkran & Co. of Philadelphia; Campbell, Phelps & Co., and Charles H. Newton & Co. of New York. The group bid for the issue as 4s, at a price of 92, a net interest cost to the city of 4.307% annually. The bankers reoffered \$4,780,000 bonds of the issue to investors at prices to yield 4.10% to 4.30%. The remaining \$230,000 were exchanged for a like amount of temporary debt held by other creditors, as provided for in the city's notice of sale. The bonds offered were described as follows:

\$4,785,000 general refunding bonds, part of an authorized issue of \$8,560,000. Due Dec. 1 as follows: \$45,000 from 1945 to 1950, incl.; \$95,000, 1951 to 1953, incl.; \$120,000 in 1954 and 1955; \$195,000, 1956; \$220,000 from 1957 to 1959, incl.; \$245,000, 1960; \$270,000 in 1961 and 1962; \$285,000, 1963; \$280,000, 1964; \$285,000 from 1965 to 1968, incl.; \$310,000 in 1969 and \$335,000 in 1970.

165,000 school refunding bonds: Due Dec. 1 as follows: \$5,000 from 1945 to 1963 incl., and \$10,000 from 1964 to 1970, incl.

60,000 water refunding bonds, part of an authorized issue of \$260,000. Due Dec. 1 as follows: \$10,000 from 1962 to 1964, incl., and \$5,000 from 1965 to 1970, incl.

All of the bonds will be dated June 1, 1936. Denom. \$1,000. The bonds maturing on Dec. 1 from 1967 to 1970, incl., will be redeemable on June 1, 1942, or on any subsequent interest payment date at city's option at par and accrued interest on 60 days' notice in a newspaper published and circulating in the city, county and State of New York.

CAMDEN COUNTY (P. O. Camden), N. J.—TO REDEEM OUTSTANDING SCRIP AND WARRANTS—John W. Sell, County Treasurer, will redeem on July 15 all scrip and warrants issued during the years from 1933 to 1936 incl. and outstanding on the above date. Payment of the principal amount of the obligations and accrued interest to July 15, 1936, will be made at the County Treasurer's office.

CHATHAM TOWNSHIP SCHOOL DISTRICT, N. J.—BOND SALE—The \$40,000 coupon or registered school bonds offered on June 15—V. 142, p. 3899—were awarded to H. L. Allen & Co. of New York at 4% interest for a premium of \$268, equal to 100.67, a basis of about 3.95%. M. M. Freeman & Co. of Philadelphia offered a premium of \$233.33 for 4s. Dated July 1, 1936. Due July 1 as follows: \$1,000, 1937 to 1946; and \$1,500, 1947 to 1966.

GARFIELD, N. J.—CASH BASIS PROGRAM CUTS TAX RATE 22%—Marking the success of its program to rehabilitate the city's finances through rigorous economy measures, the present administration of Garfield, N. J., largest city in Bergen County, reports what has been accomplished.

According to Dr. Charles B. Bleasby, Mayor of Garfield, who was elected in 1933 and re-elected by a larger majority in 1935, steps to refund the city's entire floating debt were completed last year, with the assistance of Norman S. Taber & Co., consultants on municipal finance. At the same time, the municipal budget was placed permanently on a cash basis, with the following resulting benefits to the city's taxpayers or creditors, according to Dr. Bleasby:

(1) Reduction of 22% in the tax rate, from \$7.54 in 1934 to \$5.84 in 1936; (2) gross debt reduced from \$6,590,633 on Dec. 31, 1933, to \$6,020,284 on Dec. 31, 1935; (3) a cut of 26% in the annual tax levy, from \$1,583,771 in 1934 to \$1,162,938 in 1936, in spite of a reduction of over \$1,160,000 in the

assessed valuation in that period; (4) cash operating surplus of \$252,199 in 1935 and estimated 1936 cash surplus of \$59,000, after retirement of \$259,000 bonds of the Budget and Water Department, contrasted with annual deficits of \$250,000 to \$400,000 in the three previous years; and (5) improved credit, as evidenced by current prices for the city's outstanding long term obligations.

Commenting upon the progress made by Garfield in restoring its credit through resolute pruning of operating costs and the adoption of a pay-as-you-go policy, Dr. Samuel Alexander, President of the Board of Chosen Freeholders of Bergen County, asserts: "Garfield is a shining example of what efficient government can do. Dr. Bleasby and his officials have made Garfield one of the finest municipalities in Bergen County."

PASSAIC VALLEY WATER COMMISSION, N. J.—NOTE SALE—The \$200,000 water revenue notes offered on June 16—V. 142, p. 3899—were awarded to Adams & Mueller of Newark at 0.60% int., at par plus a premium of \$10. Dated June 20, 1936, and due \$50,000 July 20, 1936; \$50,000, Aug. 20, 1936, and \$100,000 Sept. 20, 1936.

RIVERSIDE TOWNSHIP (P. O. Riverside), N. J.—PLANS RE-FUNDING ISSUE—F. S. Grogan, Township Clerk, states that plans are being formulated for the refunding of the approximately \$160,000 of tax revenue notes and tax title liens presently outstanding.

STANHOPE, N. J.—BOND OFFERING—Job J. Shaw, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 22 for the purchase of \$18,000 4, 4½, 4¾, 4⅝, 4⅞ or 5% coupon water bonds. Dated July 1, 1936. Denom. \$1,000. Due \$1,000 annually on July 1 from 1937 to 1954 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the Citizens National Bank, Netcong. A certified check for 2% of the issue, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Long-fellow of New York will be furnished the successful bidder.

NEW MEXICO

GALLUP, N. Mex.—BONDS NOT SOLD—The \$110,000 issue of 4% semi-annual water system bonds offered on May 25—V. 142, p. 3553—was not sold as no bids were received, according to the Town Treasurer. Dated May 1, 1936. Due from May 1, 1937 to 1966, subject to call 10 years after date of issue.

LEA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lovington), N. M.—BOND OFFERING—Sealed bids will be received until 11 a. m. on June 29 by D. C. Berry, County Treasurer, for the purchase of a \$4,100 issue of school bonds. Interest rate is not to exceed 5% payable J. & D. Dated June 1, 1936. Due on June 1 as follows: \$1,000, 1937 to 1939, and \$1,100 in 1940. Principal and interest payable at the State Treasurer's office, or at such other place as the bidder may elect. None of such bonds will be sold at less than par and accrued interest nor will any discount or commission be allowed or paid on the sale of such bonds. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

HOT SPRINGS, N. Mex.—BOND SALE—The \$15,000 issue of 5% coupon semi-ann. hospital bonds offered for sale on June 1—V. 142, p. 3553—was purchased by the Hot Springs National Bank of Hot Springs, at par. Due \$1,000 from 1941 to 1955 incl. No other bid was received.

SANTA FE COUNTY (P. O. Santa Fe), N. Mex.—BOND SALE—The \$100,000 Santa Fe Municipal School District coupon bonds offered on June 15—V. 142, p. 3389—were awarded to Edward L. Burton & Co. of Salt Lake City. The purchaser offered a premium of \$140, making a price equivalent to 100.14, for \$42,000 3% bonds and \$58,000 2¾% bonds. The J. K. Mullen Investment Co. of Denver, second high, bid a premium of \$1,333 for 3% bonds. Dated July 1, 1936. Due in substantially equal annual installments from July 1, 1937 to 1951.

SOFIA SCHOOL DISTRICT NO. 4 (P. O. Clayton), N. M.—BONDS VOTED—The County Treasurer reports that the voters approved the issuance of \$18,000 school building bonds at a recent election.

It is said that these bonds are to be offered for sale before July 1, if possible.

Offerings—Wanted

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County—City—Town—School District

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NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING—Felix Corscadden, County Treasurer, will sell at public auction at 2 p. m. (Daylight Saving Time) on June 23 an issue of \$500,000 not to exceed 4% interest coupon or registered tax revenue bonds. Dated June 1, 1936. Denom. \$1,000. Due \$100,000 on June 1 from 1937 to 1941 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the New York State National Bank, Albany. Purpose of the financing is to renew tax anticipation notes issued against 1935 taxes. A certified check for \$10,000, payable to the order of the County Treasurer, must be deposited by each bidder prior to the commencement of the sale. The bonds are payable from general taxes, without limitation as to rate or amount. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the county is \$316,210,609.50, the total bonded debt of the county, incl. the bonds described above, is \$10,582,000; the population of the county according to the most recent United States census is 211,953; the bonded debt of the county does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county.

Taxes for the City of Albany and the towns of Berne, Bethlehem, Coeymans, Colonie, Green Island, Guelderland, Knox, New Scotland, Rensselaerville and Westerlo are levied in December each year.

The taxes for the City Albany are collected by the City Treasurer for one year thereafter and are then returned to the County Treasurer who collects the taxes for nine months. After nine months the County Treasurer proceeds to sell them at a tax sale.

The town taxes are collected by town tax collectors for the first four months of the year and are then returned to the County Treasurer who collects them for about a year and then proceeds to sell them at a tax sale.

The collections by the City Treasurer, the County Treasurer and the town collectors are for all city, county, town and State taxes.

School taxes and special district taxes are not included.

Fiscal Year	Total Levy	Uncollected	Uncollected
Beginning—	(not Incl. Special	At End of	June 18,
	Assessments)	First Year	1936
1932-----	\$8,969,284.18	\$1,264,421.73	\$299,864.23
1933-----	9,211,583.28	986,181.18	402,631.24
1934-----	9,236,322.85	776,923.41	587,981.58

1935 tax collections started Jan. 1, 1936. 1935 total tax levy \$9,277,611.14. 1935 estimate of taxes collected to June 18, 1936 is \$6,089,754.64. By custom in the City of Albany a large percentage of the unpaid taxes is paid on Dec. 31 of the year in which they are levied, the last day before the taxes are returned to the County Treasurer.

The amounts of taxes levied by the Board of Supervisors for county purposes only for the fiscal years 1933, 1934 and 1935, being the taxes levied at the annual sessions in December 1932, 1933 and 1934 respectively, the amounts of such taxes uncollected at the end of each fiscal year and the amounts of such taxes which remain uncollected as of the date of this notice were, respectively:

Year—	Levied	Uncollected	Now
		End of Year	Uncollected
1933-----	\$1,596,192.82	\$1,264,421.73	\$299,864.23
1934-----	2,035,424.15	986,181.18	402,631.24
1935-----	2,029,086.99	776,923.41	587,981.58

The amount of taxes levied in December 1935 for the fiscal year 1936 for county purposes only were \$2,032,555.10.  
 Bonded indebtedness including this issue.....\$10,582,000.00  
 Temporary tax loans outstanding.....1,000,000.00  
 Assessed valuation.....316,210,609.50  
 Population census 1930, 211,953.

**ALEXANDRIA BAY, N. Y.—BOND OFFERING**—Roy F. Pearce, Village Clerk, will receive bids until 3 p. m. June 23 for the purchase at not less than par of \$21,000 coupon, fully registerable, paying bonds. Bidders are to name rate of interest, in a multiple of  $\frac{1}{4}$ %, but not to exceed 6%. Denom. \$1,000. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Alexandria Bay branch of the Northern New York Trust Co., in New York exchange. Due \$2,000 July 1, 1937, and \$1,000 yearly on July 1 from 1938 to 1956. Certified check for \$500, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

#### Financial Statement

The assessed valuation of the property subject to the taxing power of the village is \$1,476,569. The total bonded debt of the village, including the bonds now being offered, is \$110,250, of which none is water debt. The population of the village (1930 census) was 2,008. The bonded debt as stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934, and March 1, 1935, was respectively \$30,773.22, \$34,335.74 and \$38,123.30. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, \$4,522.31, \$8,168.42 and \$4,890.35. The amount of such taxes remaining uncollected as of the date of this notice is, respectively, \$3,520.60, \$6,020.25 and \$4,870.75. The taxes of the fiscal year commencing March 1, 1936, amount to \$34,618.63, of which none has been collected.

**BRIDGEHAMPTON FIRE DISTRICT (P. O. Bridgehampton), N. Y.—BOND OFFERING**—Daniel Downs, Chairman of the Board of Fire Commissioners, will receive sealed bids until noon on July 1 for the purchase of \$9,000 not to exceed 5% interest coupon or registered apparatus and equipment bonds. Dated March 1, 1936. Denom. \$1,000. Due \$1,000 on March 1 from 1937 to 1945 incl. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (M. & S.) payable at the Bridgehampton National Bank, Bridgehampton. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

**CATSKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Catskill), N. Y.—BOND SALE**—The \$125,000 coupon or registered school bonds of 1936 offered on June 16—V. 142, p. 4068—were awarded to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., jointly, as 3s, at par plus a premium of \$825, equal to 100.66, a basis of about 2.94%. Dated June 1, 1936, and due June 1 as follows: \$3,000, 1938 to 1946, incl.; \$4,000, 1947 to 1954, incl.; \$5,000 from 1955 to 1960, incl., and \$6,000 from 1961 to 1966, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Catskill Savings Bank.....	3%	Par
Manufacturers & Traders Trust Co.....	3.10%	100.29
Halsey, Stuart & Co., Inc.....	3.10%	100.28
George B. Gibbons & Co., Inc.....	3.20%	100.22

**DRYDEN AND HARTFORD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dryden), N. Y.—NEW ISSUE OFFERING**—Bancamerica-Blair Corp. and Adams, McEntee & Co., Inc. are offering a new issue of \$168,000 coupon 2.80% bonds. The bonds are dated June 1, 1936 and mature from June 1, 1938 to 1962 inclusive and are priced to yield from 1.25% to 2.85%, according to maturity. Assessed valuation, as officially reported by the district on May 25, 1936, was \$2,210,807 and total bonded debt, including this issue, \$179,000. The bonds are legal investment for savings banks and trust funds in New York State.

**DUNKIRK, N. Y.—BONDS NOT SOLD**—The Dunkirk Trust Co. of Dunkirk did not exercise its option of one week on the issue of \$130,000 deficiency bonds offered on June 1—V. 142, p. 4062.

**HEMPSTEAD AND NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park), N. Y.—BOND SALE**—The \$37,500 coupon or registered school completion bonds offered on June 13—V. 142, p. 3721—were awarded to A. C. Allyn & Co., Inc., of New York, as 3.10s at a price of 100.144, a basis of about 3.09%. Dated June 1, 1936, and due June 1 as follows: \$2,500, 1939; \$2,000 from 1940 to 1947, incl., and \$1,000 from 1948 to 1966, incl. Second high bid of 100.57 for 3.40s was made by Roosevelt & Weigold, Inc., of New York.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.....	3.40%	100.279
Stranahan, Harris & Co., Inc.....	3.75%	100.319
Geo. B. Gibbons & Co., Inc.....	3.40%	100.3794
Bank of New Hyde Park.....	3.70%	100.01

**IRONDEQUOIT (P. O. 1340 Ridge Road East, Beechwood Station R. D. No. 5, Rochester), N. Y.—BOND OFFERING**—Fred E. Hussey, Town Clerk, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on June 30 for the purchase of \$31,500 not to exceed 6% interest coupon or registered bonds divided as follows:  
 \$21,000 Charlton Delmar Sewer District bonds. Denom. \$1,000. Due \$1,000 on June 1 from 1937 to 1957, inclusive.  
 10,500 Seneca-Rogers Sewer District, Titus Ave. Extension bonds. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$1,000 from 1937 to 1946, incl., and \$500 in 1947.

Each issue is dated June 1, 1936. Bidder to name one rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10 of 1%. Prin. and int. (J. & D.) payable at the Genesee Valley Trust Co., Rochester, or at the Irving Trust Co., New York City. In event that special assessments on property benefited by the improvements financed by the bonds are not sufficient in amount to service the obligations, the town will be required to levy such ad valorem taxes on all its taxable property as may be necessary to pay the principal and interest on the debt created. Such taxes may be levied by the town without limitation as to rate or amount. A certified check for \$630, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**NEW BERLIN, COLUMBUS, PITTSFIELD, EDMESTON AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. New Berlin), N. Y.—BOND SALE**—The \$195,000 coupon or registered school bonds offered on June 16—V. 142, p. 3900—were awarded to George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc., both of New York, jointly, as 2.90s, at a price of 100.64, a basis of about 2.85%. Dated June 1, 1935, and due June 1 as follows: \$4,000 from 1937 to 1941, incl.; \$5,000, 1942 to 1946, incl.; \$6,000, 1947 to 1951, incl.; \$7,000, 1952 to 1956, incl.; \$8,000 from 1957 to 1961, incl., and \$9,000 from 1962 to 1966, incl.

The successful bidders are making public offering of the issue at prices to yield from 1 to 2.85%, according to maturity. The bonds, the bankers report, are legal investment for savings banks and trust funds in New York State. Other bids for the issue were as follows:

Bidder—	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.....	2.90%	100.64
Halsey, Stuart & Co., Inc.....	2.90%	100.359
Kean, Taylor & Co., and Benedict & Son.....	3%	100.069
Charles H. Drew & Co., and Mohawk Valley Investment Co.....	3%	100.06
E. H. Rollins & Sons, and A. C. Allyn & Co., Inc.....	3%	100.48
Manufacturers & Traders Trust Co.....	3%	100.829
*Various local banks.....	3%	Par
B. J. Van Ingen & Co., Inc.....	3.10%	100.301
Rutter & Co.; Granbery, Safford & Co., and Clarence L. Doolittle.....	3.10%	100.15
Adams, McEntee & Co., Inc.....	3.20%	100.71

\* These institutions were: National Bank & Trust Co. of Norwich, National Bank of New Berlin and of Oxford, Sherborne National Bank, Chenango County National Bank & Trust Co. of Norwich and First National Bank in Greene of Afton and Earlville.

**JAMESTOWN, N. Y.—BOND SALE**—The \$44,000 coupon or registered general hospital bonds offered on June 19—V. 142, p. 4063—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.06 for 1.70s, a basis of about 1.67%. Dated Nov. 1, 1935. Due Nov. 1 as follows: \$12,000 in 1936 and \$8,000 from 1937 to 1940 incl.

**NASSAU COUNTY (P. O. Mineola), N. Y.—NOTE SALE**—Lehman Bros. of New York purchased on June 16 a block of \$500,000 school tax notes of 1936 as 0.61s, dated June 16, 1936 and due Dec. 16, 1936. An additional \$500,000 worth was taken by F. S. Moseley & Co. of New York, the report said.

**NEW YORK CITY—TOTAL DEBT REDUCED DURING MAY**—Total debt of New York City was reduced \$15,545,000 during May, and is now \$83,749,000 under the 1936 high point of \$2,551,546,226, established in March, the monthly report of Comptroller Frank J. Taylor reveals. The total on May 31 was \$2,467,797,226.

All the reduction was in temporary debt, and was due to heavy tax collections. The temporary debt at the end of May was \$138,619,500, a reduction of \$104,397,000 from the high of March 31. Funded debt, on the other hand, was up nearly \$4,000,000, to \$2,268,177,726, while special corporate stock notes outstanding totaled \$61,000,000, the same as on April 30, but \$5,000,000 more than for March 31.

Total outstanding taxes, including assessments collectible with taxes totaled \$377,342,679 at the end of May, against \$410,765,052 on April 30 and \$161,161,298 on March 31. Total outstanding against 1936 taxes was \$230,484,101 on May 31, against \$258,300,873 as of April 30.

Against 1935 taxes, the total outstanding on May 31 was \$46,570,913, against \$40,961,685 on April 30 and \$54,656,606 two months ago. The end of May also saw a further drop in taxes outstanding for 1934, the amount being \$29,411,887, against \$30,649,309 on April 30 and \$32,994,859 at the end of March.

Further reduction in the total outstanding taxes of 1933 and prior years was recorded, the total at the end of May being \$70,875,777, against \$71,853,183 on April 30 and \$73,500,720 on March 31.

**NEW YORK, State of—REPORT ON NEW MUNICIPAL BOND LIMITATION LAW**—The following statement regarding a recently enacted municipal bond curb law is taken from the June 4 issue of "Just a Moment," the official weekly publication of the Buffalo Municipal Research Bureau, Inc., Buffalo, N. Y.:

The attention of all the cities, towns, villages, school districts and special districts in Erie County and of the county itself is called to a new law—Chapter 509, Laws of 1936.

By its terms, bonds or other obligations by which a debt of three years or more is contracted must be paid in annual instalments, the first of which becomes due in the calendar year immediately following the date of the bonds; or, in case of a revenue producing improvement, not more than three years from the date of the bonds. The last of the instalments must become due not later than the expiration of the maximum period of usefulness as specified below.

The City of Buffalo, however, is permitted to issue term bonds and is not restricted to the use of serial bonds, as are the other municipalities mentioned. But the final payment of its bonds of either type must be made within the same maximum period of usefulness.

A general indication of what the law fixes as to this period is given below:

1. Sewer Systems—New and complete, 30 years; reconstruction or additions, 20 years.
2. Water Systems—Forty years.
3. Electric Light and Power Systems—New and complete, 30 years; reconstruction or additions, 20 years.
4. Incineration Plants—Fifteen years.
5. Parks and Playgrounds—Twenty years.
6. Land or Buildings—For purposes not elsewhere specified in this list, but exclusive of furnishings, machinery or equipment thereof, 20 years; additions to such buildings, 15 years.
7. Bridges—Twenty years.
8. Roads and Streets—Of sand and gravel, five years; water-bound macadam or penetration process, five years; of other material, 10 years.
9. Land for Roads and Streets—Twenty years.
10. Curbs, Sidewalks and Gutters—Of brick, stone or concrete, five years.
11. Police and Fire Alarm Systems or other systems of communication—Ten years.
12. Fire and Police Apparatus, as fire engines, police automobiles—Five years.
13. Sewer and Water Connections from service main to the curb—Ten years.
14. Grade Crossing Abolition—Thirty years.
15. Equipment, Apparatus or Furnishings, not otherwise included—Five years.
16. Unspecified Purposes—Any construction or acquisition not embraced by any of the foregoing—Ten years.

These limitations do not apply to debts authorized by general law for welfare work or unemployment relief, nor to refunding bonds or debt equalization bonds; and are, of course, not retroactive and do not apply to the locality's share of payments for PWA or WPA projects.

We regard this enactment as a wise one. The more restraint that can be placed upon the issuing of bonds the sooner the taxpayers will be freed of the heavy load of interest and principal payments which constitutes so large a part of the tax bills.

Of the Buffalo general city tax rate for 1936-37, \$10.89 was for debt service and \$14.80 for all other purposes. Of the general county tax rate for 1936, \$2.90 was for debt service and \$4.88 for all other purposes.

**OSSING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), N. Y.—BOND SALE**—The \$145,000 coupon or registered school bonds offered on June 17—V. 142, p. 4063—were awarded to the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.277 for 2.60s, a basis of about 2.58%. Dated July 1, 1936. Due \$5,000 on July 1 from 1938 to 1966, incl.

**PELHAM MANOR, N. Y.—BOND OFFERING**—Gervas Kerr, Village Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on June 26 for the purchase of \$45,000 not to exceed 6% interest coupon or registered local improvement bonds. Dated June 25, 1936. Denom. \$1,000. Due \$2,500 on June 25 from 1938 to 1955 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of  $\frac{1}{4}$  or 1% Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co., N. Y. City. The Continental Bank & Trust Co. of New York will prepare the bonds and certify as to the genuineness of the signatures of village officials and the seal impressed on the instruments. A certified check for 2% of the bonds bid for is required. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder. Delivery of bonds will be made at the Continental Bank & Trust Co. at 11 a. m. on July 7. It was previously indicated that the sale would be held on June 29.

**PRATTSBURG, PULTENEY, WHEELER, URBANA, ITALY AND JERUSALEM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Prattburg), N. Y.—BOND OFFERING**—An offering is being made by the District of \$37,000 not to exceed 4% interest coupon or registered school bonds. Sealed bids addressed to Joseph C. Allen, District Clerk, will be received until 2 p. m. (Eastern Standard Time) on June 23. The bonds will be dated June 1, 1936. Denom. \$500. Due June 1 as follows: \$1,000, 1939 to 1943 incl.; \$1,500, 1944 to 1954 incl.; \$2,000 from 1955 to 1961 incl. and \$1,500 in 1962.

Bidder to name one rate of interest on the issue, expressed in a multiple of  $\frac{1}{4}$  or 1-10 of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the Chase National Bank, N. Y. City. The bonds are direct general obligations of the District, payable from unlimited taxes. A certified check for \$740, payable to the order of Warren C. McConnell, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND SALE**—The \$50,000 coupon or registered county building bonds offered on June 18—V. 142, p. 3900—were awarded to Adams, McEntee & Co., Inc. of New York, as 2.4s, at par plus a premium of \$220, equal to 100.44, a basis of about 2.72%. Dated July 1, 1936 and due \$5,000 on July 1 from 1946 to 1955 incl. Second high bidder was James H. Causey & Co. of New York, offering a premium of \$159.95 for 2.4s.

**RENSSELAER, N. Y.—BOND SALE**—The \$116,000 coupon or registered general improvement bonds offered on June 15—V. 142, p. 4063—were awarded to the Rensselaer County Bank & Trust Co. of Rensselaer as 2.40s for a premium of \$378.16, equal to 100.326, a basis of about 2.37%. The Manufacturers & Traders' Trust Co. of Buffalo offered a premium of \$204.16 for 2.40s. Dated June 1, 1936. Due Jan. 1 as follows: \$6,000 from 1938 to 1955 and \$8,000 in 1956.

**RYE COMMON SCHOOL DISTRICT NO. 5 (P. O. Port Chester), N. Y.—BOND OFFERING**—An offering is being made by the district of \$23,000 not to exceed 6% interest coupon or registered school bonds. Sealed bids will be received by Robert H. Brown, Sole Trustee, at the law office of William C. Young, 216 Westchester Ave., Port Chester, until 10 a. m. (Eastern Standard Time) on June 22. The issue will be dated May 1, 1936. Denom. \$500. Due Nov. 1 as follows: \$1,500, 1937 to 1940, incl.; \$2,000 in 1941 and \$1,500 from 1942 to 1951, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Prin. and int. (M. & N.) payable at the First National Bank & Trust Co. of Port Chester, with New York exchange. A certified check for \$500, payable to the order of the Sole Trustee, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND OFFERING**—Arthur I. Bumstead, County Treasurer, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 25 for the purchase of \$250,000 not to exceed 4% interest coupon or registered tuberculosis hospital bonds. Dated June 1, 1936. Denom. \$1,000. Due March 1 as follows: \$20,000 from 1937 to 1948 incl. and \$10,000 in 1949. Principal and interest (March 1, 1937 and M. & S. thereafter) payable at the County Treasurer's office. A certified check for \$5,000, payable to the order of the County Treasurer, must accompany each proposal. Legality to be approved by Clay, Dillon & Vandewater of New York, whose opinion will be furnished the successful bidder.

**TONAWANDA (P. O. Kenmore), N. Y.—BOND SALE**—The \$137,500 coupon or registered municipal building bonds offered on June 15—V. 142, p. 4063—were awarded to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., jointly, as  $3\frac{1}{2}$ %, at a price of 100.20, a basis of about 3.21%. Dated June 1, 1936, and due June 1 as follows: \$11,500 in 1937 and \$14,000 from 1938 to 1946, inclusive.

Public re-offering was made by the bankers at prices to yield from 1.50% to 3.25%, according to maturity. They are legal investment for savings banks and trust funds in New York State. The town of Tonawanda reports an assessed valuation of \$75,571,360 and a net bonded debt of \$4,930,800.

**YORKTOWN (P. O. Yorktown Heights), N. Y.—BOND OFFERING**—Sealed bids addressed to the Town Clerk will be received until 2 p. m. (Eastern Standard Time) on June 29 for the purchase of \$42,813.28 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$38,013.28 tax equalization bonds. One bond for \$1,013.28, others \$1,000 each. Due June 15 as follows: \$3,000 from 1937 to 1948 incl. and \$2,013.28 in 1949.

4,800.00 highway impt. bonds. One bond for \$800, others \$1,000 each. Due June 15 as follows: \$800 in 1937 and \$1,000 from 1938 to 1941 incl.

Each issue is dated June 15, 1936. Bidder to name one rate of interest on the bonds, expressed in a multiple of  $\frac{1}{4}$  or 1-10 of 1%. Prin. and int. (J. & D.) payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$900, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

## Southern Municipal Bonds

**McALISTER, SMITH & PATE, Inc.**

67 BROAD STREET

NEW YORK

Telephone Whitehall 4-6765

GREENVILLE, S. C.

CHARLESTON, S. C.

## NORTH CAROLINA

**CATAWBA COUNTY (P. O. Newton), N. C.—NOTE OFFERING**—It is reported that the Secretary of the Local Government Commission will receive sealed bids at his office in Raleigh, until June 23, for the purchase of an issue of \$113,000 tax anticipation notes.

**GASTON COUNTY (P. O. Gastonia), N. C.—BOND SALE**—The \$60,000 coupon school building bonds offered on June 16—V. 142, p. 4064—were awarded to McAlister, Smith & Pate of Greenville and the Equitable Securities Corp. of Nashville as 3s at a premium of \$68, equal to 100.113, a basis of about 2.99%. The Interstate Securities Corp. of Charlotte was second high bidder, offering a price of par for \$15,000  $3\frac{1}{2}$ s and \$45,000  $3\frac{1}{2}$ s. Dated June 1, 1936. Due on June 1 as follows: \$2,000, 1938 to 1943; and \$3,000, 1944 to 1959.

**GREENVILLE, N. C.—NOTE SALE**—A \$30,000 issue of notes is reported to have been purchased by the First Citizens Bank & Trust Co. of Smithfield at 2%.

**HENDERSON, N. C.—NOTE OFFERING**—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh until 11 a. m. June 23 for the purchase at not less than par of \$42,000 revenue anticipation notes. Bidders are to name rate of interest, not to exceed 6%. Denominations to suit purchaser. Dated June 25, 1936. Principal and interest payable in New York. Due \$20,000 Oct. 10, 1936; \$5,000, Dec. 1, 1936; \$5,000, Jan. 2, 1937; \$5,000, Feb. 1, 1937; \$5,000, March 1, 1937, and \$2,000, April 15, 1937. Certified check for  $\frac{1}{2}$  of amount of offering required.

**LEE COUNTY (P. O. Sanford), N. C.—MATURITY**—The Chairman of the Board of Commissioners reports that the \$12,500 bond anticipation notes purchased by the First National Bank of Sanford, at 4%, plus a premium of \$16, as noted here recently—V. 142, p. 3900—are due on Nov. 1, 1936.

**NORTH CAROLINA, State of—COUNTY TAX BURDENS REDUCED**—Reductions in the tax burden of North Carolina counties averaging about 50% have taken place since 1930, R. S. Dickinson & Co. of New York and Charlotte, point out in a survey of local tax burdens in the State. The reductions are the result of State school and road aid.

"With a State-wide system of modern school buildings requiring only extension and replacement of such buildings to accommodate the increasing population, North Carolina counties in the future have only to provide such replacements and additions to school buildings, to maintain court houses, court terms, jails and their functions, and to pay their debts, as compared with their previous expenses in not only providing debt service, but for the construction and maintenance of roads, construction and maintenance of schools, as well as all administrative functions of the counties," the survey says.

The survey cites the tax burden of eight counties as of June 30, 1936, and compares the totals with that of June 30, 1930. In Burke County the tax burden is \$195,000 now against \$316,187 in 1930; in Catawba County, \$342,000 against \$611,890; in Davidson County, \$247,582 against \$663,818; Mecklenburg County, \$905,255 against \$1,823,023; Nash County, \$308,250 against \$646,550; New Hanover County, \$348,788 against \$801,338; Sampson County, \$205,554 against \$426,323; Stanly County, \$246,106 against \$473,415.

**ORANGE COUNTY (P. O. Hillsboro), N. C.—NOTE SALE**—A \$10,000 issue of notes is reported to have been purchased by the Durham Loan & Trust Co. of Durham, at 1.90%.

**WAKE COUNTY (P. O. Raleigh), N. C.—NOTE SALE**—A \$5,000 issue of revenue anticipation notes is reported to have been purchased by the First Citizens' Bank & Trust Co. of Smithville at 2%.

**WINSTON-SALEM, N. C.—NOTE SALE**—A \$375,000 issue of notes is reported to have been sold to the Wachovia Bank & Trust Co. of Winston-Salem at 1%.

## NORTH DAKOTA

**BISMARCK, N. Dak.—BOND OFFERING**—Myron H. Atkinson, City Auditor, will receive bids until 8 p. m. June 22 for the purchase of \$95,000 refunding bonds.

**BRENNA SCHOOL DISTRICT NO. 13 (P. O. Grand Forks, R. F. D. Box 1), N. Dak.—BONDS SOLD**—A \$4,000 issue of building bonds is said to have been sold on June 6 to a local investor, as 4s, at a price of 101.25.

**CARRINGTON, N. Dak.—BOND SALE**—The \$21,000 issue of refunding bonds offered for sale at auction on June 17—V. 142, p. 3222—was awarded to the First National Bank of Minneapolis as 4s at 100.05, a basis of about 3.99%, to maturity. Dated July 1, 1936. Due from July 1, 1937, to 1951, inclusive; optional on any interest payment date at par and accrued interest. The second highest bid was an offer of par on 4s, tendered by the Merchants National Bank of Fargo.

**LA MOURE, N. Dak.—WARRANT SALE**—The \$34,870 4% semi-annual special assessment warrants approved by the voters in May—V. 142, p. 3723—were sold at par as follows: \$20,000 to the First State Bank, of La Moure, and \$14,780 to the North Dakota Farmers Mutual & Cyclone Insurance Co. Dated June 1, 1936.

## OHIO MUNICIPALS

**MITCHELL, HERRICK & CO.**

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**ASHLEY, Ohio—BIDS**—The following is a record of the bids submitted for the issue of \$12,000 water works bonds offered on June 15, award of which was deferred until June 18:

Bidder	Int. Rate	Premium
G. Parr Ayres & Co.	$3\frac{1}{4}$ %	\$140.97
Nida, Schwartz & Seufferle	$3\frac{1}{2}$ %	63.00
Farmers Savings Bank Co. of Ashley	4%	290.00
Bliss, Bowman & Co.	$5\frac{1}{2}$ %	22.80
Seasongood & Mayer	$5\frac{1}{2}$ %	12.00

**BETHESDA, Ohio—BOND SALE**—The \$3,177.50 refunding bonds offered on May 2—V. 142, p. 2549—were awarded to the Goshen National Bank of Bethesda as 6s, at par plus a premium of \$62.64, equal to 101.97, a basis of about 5.45%. Dated June 1, 1936, and due \$500 on Dec. 1 from 1939 to 1941 incl., and \$177.50 June 1, 1942.

**CINCINNATI SCHOOL DISTRICT, Ohio—BOND SALE**—The \$411,000 refunding bonds offered on June 15—V. 142, p. 3723—were awarded to Halsey, Stuart & Co. of Chicago and the First Cleveland Corp. of Cleveland as 2s at a premium of \$197.28, equal to 100.048, a basis of about 1.99%. Dated July 1, 1936. Due Sept. 1 as follows: \$22,000, 1937 to 1948; and \$21,000, 1949 to 1955. Lazard Freres & Co. of New York and Braun, Bosworth & Co. of Toledo, second high bidders, offered a premium of \$6,831 for 2 $\frac{1}{2}$ s.

Other bids were as follows:

Bidder	Rate of Interest	Bid Price
Halsey, Stuart Co., Inc., First Cleveland Corp.	2%	\$411,197.28
Lazard Freres & Co., Inc., Braun, Bosworth & Co.	2.25%	417,831.00
Harris Trust & Savings Bank, Chicago; Breed & Harrison, Inc., Cincinnati	2.25%	417,695.19
Blyth & Co., Inc. and Granberry & Co.	2.25%	415,993.65
Field, Richards & Shepard, Inc.	2.25%	415,849.80
The First Boston Corp., First of Michigan Corp.	2.25%	415,521.00
Brown Harriman & Co., Inc., Hayden, Miller & Co.	2.25%	413,383.39
Western Bank & Trust Co., Otis & Co., Widman, Holzman & Katz, Seasongood & Mayer	2.25%	411,822.85
Stranahan, Harris & Co., Toledo; Weil, Roth & Irving Co., and Provident Savings Bank & Trust Co., Cincinnati	2.25%	411,739.80

**CRESTON, Ohio—PRICE PAID**—In connection with the recent report in these columns of the award of \$35,000 water works plant construction bonds as 3s to the National Bank of Orrville—V. 142, p. 4065—we learn that the bank paid a price of 100.035 for the issue, a basis of about 2.99%. Dated April 1, 1936 and due Oct. 1, as follows: \$1,000 from 1937 to 1941, incl. and \$1,500 from 1942 to 1961, inclusive.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND SALE**—The \$171,600 emergency poor relief bonds offered on June 12—V. 142, p. 3723—were awarded to Otis & Co. of Cleveland as  $3\frac{1}{2}$ s, at par plus a premium of \$327, equal to 100.19, a basis of about 1.71%. Dated June 1, 1936 and due March 1 as follows: \$18,600, 1937; \$18,000, 1938; \$19,000, 1939; \$21,000, 1940; \$22,000, 1941; \$23,000, 1942; \$24,000 in 1943 and \$26,000 in 1944.

**CUYAHOGA FALLS, Ohio—BOND SALE**—The \$40,098 street improvement bonds offered on June 15—V. 142, p. 3723—were awarded as 4s to the Provident Savings Bank & Trust Co. of Cincinnati. Dated June 1, 1936, and due Oct. 1 as follows: \$4,098 in 1937 and \$4,500 from 1938 to 1947, inclusive.

**HANCOCK COUNTY (P. O. Findlay), Ohio—BOND SALE**—The \$58,000 poor relief bonds offered on June 18—V. 142, p. 3723—were awarded to Johnson, Kase & Co. of Cleveland. Dated June 1, 1936, and due March 1 as follows: \$5,900, 1937; \$6,200, 1938; \$6,600, 1939; \$7,000, 1940; \$7,400, 1941; \$7,800, 1942; \$8,300 in 1943, and \$8,800 in 1944.

**HOCKING COUNTY (P. O. Logan), Ohio—BOND SALE**—The \$28,500 poor relief bonds offered on June 15 were awarded to Stranahan, Harris & Co. of Toledo as 2s, at par plus a premium of \$131.11, equal to 100.46, a basis of about 1.89%. Dated June 1, 1936 and due March 1 as follows: \$3,100, 1937; \$3,000, 1938; \$3,200, 1939; \$3,400, 1940; \$3,600, 1941; \$3,800, 1942; \$4,100 in 1943 and \$4,300 in 1944. Other bids were as follows:

Bidder	Int. Rate	Premium
The Farmers & Merchants Bank, Logan, Ohio	$2\frac{1}{2}$ %	None
Saunders, Stiver & Co., Cleveland	$2\frac{1}{2}$ %	\$88.55
The Provident Savs. Bank & Tr. Co., Cincinnati	$2\frac{1}{4}$ %	65.55
Seasongood & Mayer, Cincinnati	2%	31.85
Braun, Bosworth & Co., Toledo	$2\frac{1}{4}$ %	158.00
The Weil Roth & Irving Co., Cincinnati	$2\frac{1}{2}$ %	44.00

**JACKSON, Ohio—BOND SALE**—The \$15,000 municipal building bonds offered on June 11—V. 142, p. 3556—were awarded to Saunders, Stiver & Co. of Cleveland as  $3\frac{1}{2}$ s for a premium of \$108.50, equal to 100.721, a basis of about 3.14%. Dated Oct. 1, 1935. Due \$1,000 yearly on Oct. 1 from 1937 to 1951, inclusive.

**LUCAS COUNTY (P. O. Toledo), Ohio—BOND OFFERING**—Adelaide E. Schmitt, Clerk of Board of County Commissioners, will receive bids until 10 a. m. July 7 for the purchase at not less than par of \$117,000 4% refunding bonds. Denom. \$1,000. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due July 1, 1951; subject to call on and after Sept. 1, 1942. Certified check for 1% of amount of bonds, required. Delivery to be made at Toledo on July 20. Legality approved by Squire, Sanders & Dempsey of Cleveland; their opinion may be obtained by the purchaser at his own expense.

**MAHONING COUNTY (P. O. Youngstown), Ohio—BOND SALE**—The \$132,000 poor relief bonds offered on June 15—V. 142, p. 3723—were awarded to Stranahan, Harris & Co. of Toledo and McDonald-Coolidge & Co. of Cleveland as 2s for a premium of \$884.40, equal to 100.67, a basis of about 1.86%. Johnson, Kase & Co. of Cleveland, second high bidders, offered a premium of \$777 for 2s. Dated June 1, 1936. Due March 1 as follows: \$13,000, 1937; \$14,000, 1938; \$15,000, 1939; \$16,000, 1940; \$17,000, 1941; \$18,000, 1942; \$19,000, 1943; and \$20,000, 1944.

**NEW BOSTON, Ohio—BOND OFFERING**—Gerald Wintersole, City Auditor, will receive bids until noon July 7 for the purchase at not less than par of \$36,000 6% flood defense bonds. Denom. \$1,200. Dated July 1, 1936. Interest payable semi-annually. Due \$1,200 yearly on Oct. 1 from 1938 to 1967, incl. Certified check for \$360, payable to the City Treasurer, required.

**NILES, Ohio—BOND SALE**—The \$32,000 coupon refunding bonds offered on June 15—V. 142, p. 3723—were awarded to Nida, Schwartz & Seufferle of Columbus as 3s at par plus a premium of \$60, equal to 100.19, a basis of about 2.97%. Dated April 1, 1936 and due \$4,000 on April 1 from 1939 to 1946 inclusive.

**OAK HILL, Ohio—BOND SALE**—The \$8,500 special assessment refunding bonds offered on June 13—V. 142, p. 3723—were awarded to G. Parr Ayres & Co. of Columbus as 4½s at par plus a premium of \$53, equal to 100.62. Dated June 1, 1936, and due serially from 1937 to 1946, inclusive.

**PERRY COUNTY (P. O. New Lexington), Ohio—NOTE SALE**—The County Commissioners have sold \$65,000 bond anticipation notes to the Peoples National Bank of New Lexington.

**PORTSMOUTH, Ohio—OTHER BIDS**—The \$75,000 flood defense bonds awarded on June 10 to the National Bank of Portsmouth as 3½s, at par plus a premium of \$337.50, were also bid for as follows:

Bidder	Int. Rate	Premium
Grau & Co., Cincinnati	3.25%	\$247.55
Seasongood & Mayer with Van Lahr, Doll & Isphording, Inc., and Chas. A. Hinsch & Co., Inc., all of Cincinnati	3.25%	136.85
The Provident Savings Bank & Trust Co., Cincinnati	3.5%	487.50
First Cleveland Corp., Cleveland	3.5%	240.00
The Security-Central National Bank of Portsmouth, Portsmouth	4%	615.00

**SUMMIT COUNTY (P. O. Akron), Ohio—FINANCIAL STATEMENT**—The following information is furnished by the County in connection with the offering on June 19 of \$168,000 poor relief bonds, previously described in these columns:

Statement of Bonded Indebtedness	
Assessed valuation	\$340,859,980.00
Total bonded debt	5,964,728.50
Cash value of sinking fund	114,140.47
Population: 1930, 344,131.	

**TRIMBLE, Ohio—BOND OFFERING**—M. E. Christman, Village Clerk, will receive bids until noon July 6 for the purchase at not less than par of \$8,000 4% coupon sewer, street and sidewalk bonds. Denom. \$320. Dated Dec. 1, 1935. Interest payable April 1 and Oct. 1. Due \$320 yearly on Oct. 1 from 1937 to 1961. Certified check for \$1,000, payable to the village, required.

**VAN WERT, Ohio—BOND OFFERING**—John A. Jones, City Auditor, will receive bids until noon July 3, for the purchase at not less than par of \$10,500 4% coupon sewer system and sewage disposal plant bonds. Denom. \$500. Dated July 1, 1936. Interest payable March 1 and Sept. 1. Due \$500 each six months from March 1, 1937 to March 1, 1947, incl. Certified check for \$105, payable to the city, required.

**WINDHAM, Ohio—BOND SALE**—The \$4,824.01 4½% street improvement bonds described below, which were offered on June 12—V. 142, p. 3723—were awarded to the First National Bank of Garrettsville at par.

\$4,000.00 South Main Street bonds. Due \$400 each six months from May 1, 1937, to Nov. 1, 1941.  
\$24.01 South Main Street bonds. Due in substantially equal semi-annual installments from May 1, 1937, to Nov. 1, 1941.  
Dated May 1, 1936. Interest payable semi-annually.

## OKLAHOMA

**ADDINGTON SCHOOL DISTRICT, Okla.—BOND OFFERING**—H. A. Jackson, Clerk of the Board of Education, will receive bids until 2 p. m. June 23, for the purchase at not less than par of \$10,000 school building bonds, which are to bear interest at rate named in the successful bid. Due \$1,000 yearly, beginning three years after date of issue. Certified check for 2% of amount of bid, required.

**ARNETT SCHOOL DISTRICT (P. O. Arnett), Okla.—BOND OFFERING**—It is stated by A. V. Chesnut, District Clerk, that he will receive sealed bids until 2 p. m. on June 23 for the purchase of an \$8,000 issue of school bonds. Due \$1,000 from 1941 to 1948 incl.

**BLAINE COUNTY SCHOOL DISTRICT NO. 72 (P. O. Eagle City), Okla.—BOND OFFERING**—Harold F. Ward, District Clerk, will receive bids until 12:30 p. m. June 22 for the purchase at not less than par of \$7,500 school building bonds, which are to bear interest at rate named in the successful bid. Due \$1,000 yearly beginning three years after date of issue, except that the last instalment shall amount to \$1,500. Certified check for 2% of amount of bid, required.

**CENTRALVUE CONSOLIDATED SCHOOL DISTRICT No. 11 (P. O. Russell), Okla.—BOND SALE**—The \$10,000 issue of school building bonds offered for sale on June 15—V. 142, p. 4065—was purchased by the First National Bank & Trust Co. of Oklahoma City, according to report.

**DALE CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Shawnee, Route 1), Okla.—BOND SALE**—The \$20,000 issue of school building bonds offered for sale on June 10—V. 142, p. 3901—was awarded to the Borown-Cummer Co. of Wichita, according to the District Clerk.

**HOOKE, Okla.—BOND OFFERING NOT CONTEMPLATED**—It is stated by the City Clerk that the city has agreed not to place on the market within the next year the \$50,000 municipal light and power plant bonds approved by the voters on Jan. 21.

**KONAWA, Okla.—BONDS DEFEATED**—At the election held on June 11—V. 142, p. 3724—the voters rejected the proposal to issue \$65,000 in not to exceed 6% semi-annual light and power plant bonds. Due in 25 years.

**LEEDEY, Okla.—BONDS SOLD**—A \$15,000 issue of town hall bonds was offered for sale on June 17 and was purchased by local investors, as 6s at par, according to report.

**NEW CORDELL SCHOOL DISTRICT (P. O. New Cordell), Okla.—BOND OFFERING**—It is stated by A. L. Brown, District Clerk, that he will receive sealed bids until June 30 for the purchase of \$24,000 school bonds. Due in 19 years. These bonds were approved by the voters at an election held on June 9.

**OKLAHOMA, State of—BOND ISSUES APPROVED**—The Attorney-General is reported to have given his approval to the following issues of bonds: \$45,262 Fryor funding; \$12,000 Woodward County funding; \$7,227 Elk City funding, and \$1,500 Ellis County School District No. 56 bonds.

**REED JOINT CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Reed, Route 2), Okla.—BOND SALE**—The \$10,000 school building bonds offered for sale on June 15—V. 142, p. 4065—were purchased by R. J. Edwards, Inc., of Oklahoma City, according to report.

**STILLWATER, Okla.—BOND OFFERING**—H. J. Nester, Commissioner of Revenue and Accounting, will receive bids until 1 p. m. June 23 for the purchase at not less than par of \$80,000 electric light plant improvement and extension bonds, which are to bear interest at rate named in the successful bid. Due \$26,000 in four years from date, \$26,000 in five years and \$28,000 in six years. Certified check for 2% of amount of bid required.

**WOODWARD SCHOOL DISTRICT, Okla.—BOND OFFERING**—R. D. Dockerty, Clerk of the Board of Education, will receive bids until 7:30 p. m. June 22 for the purchase at not less than par of \$26,000 school building bonds, which are to bear interest at rate named in the successful bid. Due \$2,000 yearly, beginning three years after date of issue. Certified check for 2% of amount of bid required.

## OREGON

**BAKER, Ore.—BOND SALE**—The \$60,000 street intersection refunding bonds offered on June 15—V. 142, p. 3724—were awarded to the First National Bank of Portland. Half of the issue will bear interest at 2% and the other half at 2½%. The purchasers are paying a price of 100.019. The Universal Bond & Mortgage Co. of Portland, second high bidder, offered 100.27 for 2½s. Dated July 1, 1936. Due \$5,000 yearly on July 1 from 1937 to 1948.

**BAKER, Ore.—BOND CALL**—It is reported that 5% street intersection bonds, numbered 1 to 60, are being called for payment at the Chase National Bank in New York City on July 1. Dated July 1, 1923. Due on July 1, 1943; optional on July 1, 1933.

**CURRY COUNTY (P. O. Gold Beach), Ore.—BOND OFFERING**—Sealed bids will be received until 1 p. m. on June 19 by O. A. Walker, County Clerk, for the purchase of a \$53,000 issue of refunding bonds. Interest rate is not to exceed 5½%, payable J. & J. Dated July 1, 1936. Due on July 1 as follows: \$2,000, 1938 and 1939; \$3,000, 1940 and 1941;

## Oregon Municipals

### CAMP & CO., INC.

Porter Building, Portland, Oregon

## OREGON

\$4,000, 1942 and 1943; \$5,000, 1944 and 1945; \$6,000, 1946 to 1948, and \$7,000 in 1949; provided, however, that all of said bonds which mature on and after July 1, 1947, shall be subject to call and redemption on July 1, 1942. Principal and interest payable at the State's fiscal agency in New York. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for \$1,100 must accompany the bid.

**MALIN, Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on June 22 by C. R. Beardsley, City Recorder, for the purchase of a \$16,000 issue of sanitary sewer system bonds. Interest rate is not to exceed 5%, payable M. & S. Denominations \$500 and \$100. Dated Sept. 1, 1936. Due on Sept. 1 as follows: \$500, 1940 and 1941, and \$1,000, 1942 to 1956 incl. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 3% of the bid, payable to the city, is required.

**NORTH BEND, Ore.—BONDS NOT SOLD**—The \$28,500 issue of 6% coupon refunding bonds offered on June 9—V. 142, p. 3391—was not sold, as no bids were received, according to the City Treasurer.

**WEST LINN, Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on July 1, by R. S. Millin, City Recorder, for the purchase of a \$69,888 issue of refunding bonds. Interest rate is not to exceed 4%, payable J. & J. Dated July 1, 1936. Due on July 1 as follows: \$7,000, 1937 to 1945, and \$6,888 in 1946; optional after July 1, 1939. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for 3% of the amount bid, is required.

We will buy

## CITY OF PHILADELPHIA BONDS

### YARNALL & CO.

1528 Walnut Street  
Philadelphia

A. T. & T. Teletype—Phila. 22

## City of PHILADELPHIA

### Moncure Biddle & Co.

1520 Locust St., Philadelphia

## PENNSYLVANIA

**BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BOND OFFERING**—S. H. Noll, District Secretary, will receive sealed bids at 3045 Churchview Ave., Pittsburgh, until 7:30 p. m. (Eastern Standard Time) on July 7 for the purchase of \$52,000 not to exceed 3½% int. coupon school bonds. Dated Aug. 1, 1936. Denom. \$1,000. Due Aug. 1 as follows: \$10,000, 1941; \$15,000, 1946, and in 1951, and \$12,000 in 1956. Rate of int. to be expressed by the bidder in a multiple of ¼ of 1%. The bonds are registrable as to prin. and int. and will be payable, together with semi-ann. int. (F. & A.) at the Fidelity Trust Co., Pittsburgh. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Issuance of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

**COALDALE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$175,000 3½% coupon bonds offered on June 15—V. 142, p. 4066—were awarded to Stroud & Co. of Philadelphia at a price of 107.869, a basis of about 3.01%. Dated July 1, 1936, and due as follows: \$3,000, 1939; \$5,000, 1940; \$8,000, 1941 and 1942; \$12,000, 1943 to 1948, incl.; \$11,000 from 1949 to 1953, incl., and \$12,000 from 1954 to 1956, incl.

**DERRY TOWNSHIP SCHOOL DISTRICT (P. O. Lewistown), Pa.—BOND SALE**—The \$65,000 coupon school building bonds offered on June 15—V. 142, p. 3724—were awarded to the Russell National Bank of Lewistown as 3s at a premium of \$1,621, equal to 102.493, a basis of about 2.80%. The Lewistown Trust Co. of Lewistown submitted the next high bid, \$1,371.50 premium for 3s. Due as follows: \$6,000, 1939; \$2,000, 1940 to 1948; \$3,000, 1949; \$2,000, 1950 to 1952; \$3,000, 1953; \$2,000, 1954 and 1955; \$3,000, 1956; \$2,000, 1957; \$3,000, 1958 to 1962; \$5,000, 1963.

**FARRELL SCHOOL DISTRICT, Pa.—BOND SALE**—The issue of \$35,000 coupon school bonds offered on June 15—V. 142, p. 3724—was awarded to E. H. Rollins & Sons of Philadelphia as 2½s, at par plus a premium of \$112, equal to 100.32. Dated June 1, 1936.

**MEADVILLE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$120,000 2½% school bonds offered on June 16—V. 142, p. 4066—were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh at par plus a premium of \$4,941.60, equal to 104.11, a basis of about 2.37%. Dated July 1, 1936, and due \$5,000 on July 1 from 1937 to 1960, incl.

**MIDDLETOWN SCHOOL DISTRICT, Pa.—BOND SALE**—The \$24,000 3% coupon bonds offered on June 15—V. 142, p. 3557—were awarded to Dougherty, Corkran & Co. of Philadelphia at a premium of \$888, equal to 103.70, a basis of about 2.69%. The Palmyra Bank & Trust Co. of Palmyra, second high bidder, offered a premium of \$721. Dated Dec. 1, 1935. Due Dec. 1 as follows: \$1,000, 1941 to 1952; and \$3,000, 1953 to 1956.

Other bids were as follows:

Bidder	Premium	Bidder	Premium
Palmyra Bank & Trust Co.	\$721.00	Stroud & Co.	\$374.40
Leach Bros.	487.20	Bioren & Co.	347.76
E. H. Rollins & Sons	384.00	Peoples-Pittsburgh Tr. Co.	196.80

**MT. PLEASANT TOWNSHIP SCHOOL DISTRICT, Wayne County, Pa.—BOND SALE**—On June 10 the School Board sold \$35,000 bonds to the Honesdale National Bank of Honesdale at a premium of \$525, equal to 101.50.

**NICHOLSON TOWNSHIP SCHOOL DISTRICT (P. O. Smithfield R. D. No. 3), Pa.—BOND OFFERING**—E. E. Deffenbaugh, District Secretary, will receive bids until 7:30 p. m. (Eastern Standard Time) June 22 for the purchase of \$10,000 3% revenue deficiency bonds. Dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due \$1,000 yearly on Aug. 1 from 1937 to 1946. Certified check for \$1,000, payable to the district, required. Legal opinion will be furnished by the district, if required.

**NORWOOD, Pa.—BOND OFFERING**—William J. A. Kimber, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 10 for the purchase of \$10,000 3, 3½, 3¾, or 4% coupon fire fighting apparatus bonds. Dated Aug. 10, 1936. Denom. \$1,000. Due Aug. 1, 1956. The bonds will be registerable as to principal only and must all bear the same rate of interest. Coupons payable in F. & A. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. They will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**PITTSBURGH, Pa.—PLANS LARGE FUNDING ISSUE**—An ordinance was scheduled for consideration of the City Council on June 16, providing for an issue of \$1,300,000 bonds to fund outstanding temporary indebtedness, including contractors' claims and judgments for damages, also the issue of \$600,000 notes maturing this fall. The bonds would mature in 20 years.

**PROSPECT PARK, Pa.—BOND OFFERING**—Albert D. Forrest, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 10 for the purchase of \$30,000 2½, 3, 3½, or 3¾% coupon public improvement bonds. Dated Aug. 1, 1936. Denom. \$1,000. Due Aug. 1, 1956. The bonds will be registerable as to principal only and must all bear the same rate of interest. Coupons payable in F. & A. A certified check for \$600, payable to the order of the Borough Treasurer, must accompany each proposal. They will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**ROCKWOOD SCHOOL DISTRICT, Pa.—BOND OFFERING**—J. Rosco Shanks, District Secretary, will receive bids until 1 p. m. July 15 for the purchase of \$20,000 bonds. Prin. and semi-ann. int. (J. & J. 1) payable at the Union National Bank of Rockwood. Due \$1,000 yearly on July 1 from 1941 to 1960, incl.

**SCRANTON SCHOOL DISTRICT, Pa.—BOND OFFERING**—Jacob Eckersley, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on June 29 for the purchase of \$600,000 2, 2½, 2¾, 3, 3½ or 3¾% coupon high school bonds. Dated May 1, 1936. Denom. \$1,000. Due \$30,000 on May 1 from 1937 to 1956 incl. Bidder to name one rate of interest on all of the bonds. Interest payable M. & N. The bonds are registerable as to principal only and will be issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal.

**SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg R. D. No. 1), Pa.—BOND SALE**—The \$25,000 coupon school bonds offered on June 15—V. 142, p. 3725—were awarded to the Capital Bank & Trust Co. of Harrisburg at a premium of \$203.20, equal to 100.8128. E. H. Rollins & Sons of Philadelphia were second high bidders. Dated June 1, 1936. Due yearly on June 1 as follows: \$2,000, 1937 to 1941, and \$3,000, 1942 to 1946.

## PUERTO RICO

**PUERTO RICO, Government of—BOND SALE POSTPONED**—We are now informed that the sale of the \$1,000,000 not to exceed 4½% semi-annual coupon road and bridge construction bonds, originally scheduled for June 17—V. 142, p. 4067—has been postponed indefinitely. It was reported later that the sale of the above bonds probably will be held about June 26.

## RHODE ISLAND

**PAWTUCKET, R. I.—PROPOSED BOND ISSUE**—The City Council has passed an order to issue \$200,000 bonds to establish a new fire and police signal system. Mayor John F. Quinn stated that he would veto the order unless it is thoroughly explained to him.

**RHODE ISLAND (State of)—BOND SALE**—The issue of \$300,000 3% coupon or registered public works bonds offered on June 19 was awarded to Halsey, Stuart & Co., Inc., of New York at a price of 110.765, a basis of about 1.27%. Dated Dec. 2, 1935, and due \$150,000 on Dec. 1 in 1942 and 1943.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD  
INCORPORATED

RALEIGH, N. C. A. T. T. TELETYPE RLGH 80

## SOUTH CAROLINA

**CHARLESTON, S. C.—BOND ELECTION NOT SCHEDULED**—It is stated by Joseph C. Barbott, City Clerk, that no petitions have been drawn up as yet requesting an election to vote on the proposed issuance of \$1,000,000 in water works system bonds, mentioned in these columns recently—V. 142, p. 4067.

**HARLEYVILLE SCHOOL DISTRICT NO. 9 (P. O. Harleyville), S. C.—BONDS NOT SOLD**—An issue of \$18,000 not to exceed 5% semi-ann. Coupon school bonds was offered for sale on June 16 but was not sold as all the bids received were rejected. Denom. \$1,000. Dated June 1, 1936. Due in 20 years.

**NINETY SIX, S. C.—BOND CALL**—It is announced by W. B. Jeter, Town Clerk and Treasurer, that electric light bonds numbered 1 to 10, and 13, are being called for payment at par and accrued interest at the Central Hanover Bank & Trust Co. of New York City on July 1, on which date interest shall cease. Dated July 1, 1916.

**ROCK HILL, S. C.—BOND OFFERING**—It is reported that sealed bids will be received by the City Clerk, until July 1, for the purchase of a \$15,000 issue of 4% semi-ann. sewer bonds.

**SOUTH CAROLINA, State of—BONDS SOLD BY RFC**—The \$460,000 4% bonds offered by the Reconstruction Finance Corporation at public sale on June 18, as noted in these columns recently—V. 142, p. 3892—were awarded to Gertler & Co., Inc., of New York, and F. W. Craigie & Co. of Richmond, at a price of 108.55, a basis of about 3.09%. The issues are divided as follows: \$25,000 School for the Deaf and Blind bonds. Due from July 1, 1936 to 1950. 50,000 Sanatorium bonds. Due from July 1, 1936 to 1953. 125,000 State Training School for the Feeble Minded bonds. Due from July 1, 1936, to 1959. 260,000 State Hospital for the Insane bonds. Due from July 1, 1936 to 1956.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for general investment at prices to yield from 1% for the 1937 maturity to 3.15% for the last four maturities, the first maturity having been withdrawn from the offering.

**SOUTH CAROLINA, State of—LAWS PASSED BY LEGISLATURE**—The State Legislature has enacted laws to require payment of excess credit on Federal estate taxes to the State, to regulate the sale of securities in the State, to reduce the tax on wine of 14% alcohol by weight or 21% by volume, and under, from 80 cents to 32 cents a gallon, and to permit banks to own their own buildings, prohibited under an emergency law.

## SOUTH DAKOTA

**CODINGTON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Watertown), S. Dak.—BOND SALE**—A \$2,400 issue of 4% semi-ann. school bonds was offered for sale on June 15 and was purchased by the First Citizens National Bank, of Watertown, at a price of 100.66, according to the District Clerk.

**SOUTH SHORE INDEPENDENT SCHOOL DISTRICT NO. 38, S. Dak.—BOND OFFERING**—H. M. Schoepp, Clerk of the School Board, will receive bids until 1 p. m. June 26 for the purchase of \$18,000 4% refunding bonds. Dated July 1, 1936. Due \$1,000 yearly on July 1 from 1938 to 1955; subject to redemption on any int. payment date.

## TENNESSEE Municipal Bonds EQUITABLE Securities Corporation

New York Chattanooga Knoxville Memphis  
Birmingham

## TENNESSEE

**GALLATIN, Tenn.—BOND ELECTION**—An election will be held on June 22 for the purpose of voting on the question of issuing \$45,000 factory construction bonds.

**HENDERSON, Tenn.—BONDS VOTED**—By a vote of 176 to 6 the residents recently approved a proposal to issue \$35,000 electric power distribution system bonds.

**MEMPHIS, Tenn.—BONDS OFFERED FOR INVESTMENT**—Geo. B. Gibbons & Co., Inc., New York, offered on June 19 \$177,000 coupon 4% bonds due Jan. 1, 1955 to 1963, at prices to yield 2.90% to 3.00%, according to maturity. These bonds, issued for water purposes, are valid and legally binding obligations of the city, payable from unlimited ad valorem taxes levied against all the taxable property therein. The bonds are legal investment for savings banks and trust funds in New York State, according to the bankers.

The financial statement of the city, as officially reported on May 2, 1936, showed total assessed valuation of \$278,547,160 and net bonded debt of \$21,574,748.

**PARIS, Tenn.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on July 1, by Fred R. Balch, City Recorder, for the purchase of a \$20,000 issue of 3¾% public improvement bonds. Denom. \$1,000. Dated March 1, 1936. Due \$1,000 from March 1, 1937 to 1956, optional on March 1, 1946. These bonds are registerable as to principal. They will not be sold for less than par and accrued interest, plus cost of printing the bonds and approving opinion. A certified check for \$500, payable to the City Treasurer, must accompany the bid.

(These bonds were sold on May 22, as reported in these columns at that time.—V. 142, p. 3725—but the sale was not consummated.)

**ROCKWOOD, Tenn.—BOND SALE**—The \$3,000 issue of 5% coupon semi-ann. park construction bonds offered for sale on June 15—V. 142, p. 3725—was purchased at par by a local investor. Dated July 1, 1936. Due \$100 from 1939 to 1968, incl.

**SULLIVAN COUNTY (P. O. Blountville), Tenn.—CORRECTION**—It is now stated that at the election to be held on June 27, the amount of school construction bonds up for a vote will be \$160,999, not \$235,000, as had been previously reported.—V. 142, p. 3393.

**TENNESSEE, State of—BOND SALE**—The \$371,000 refunding bonds offered on June 15—V. 142, p. 3903—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the American National Bank and Nunn, Shwab & Co., both of Nashville. The successful bidders offered a premium of \$27.77, equal to 100.007, and stipulated that \$250,000 bonds maturing in 1944 should bear interest at 2½% and \$121,000 coming due in 1945 should bear 3% interest, making a net interest cost of about 2.68%. Dated July 1, 1936. The Northern Trust Co. of Chicago offered a premium of \$2.252 for 3s.

The following is an official tabulation of the other bids received:

Name of Bidder	Rate Bid	Price
First Cleveland Corp. and Mitchell, Herrick & Co., Cleveland, and Weil, Roth & Irving, Cincinnati	3%	\$374,079.30
First of Michigan Corp., Stone & Webster and Blodgett, Inc., and R. S. Dickinson & Co., Inc.	3%	375,042.53
Robinson, Webster & Gibson, Inc., Cumberland Securities Corp. and Wells-Dickey Co. of Minneapolis	2¾%	372,011.00
Blyth & Co., Inc., Chicago, and Jack M. Bass & Co., Nashville	3%	373,953.16
Commerce-Union Bank, Nashville	3%	375,650.00
Lazard Freres & Co., Inc., New York, and Third National Bank, Nashville	3%	374,212.86
Lazard Freres & Co., Inc., New York, and Third National Bank, Nashville	*	*
Chemical Bank & Trust Co., New York; Equitable Securities Corp., Nashville; First National Bank of Memphis and Union Planters Nat. Bank & Trust Co.	2¾%	372,183.49
Bancamerica-Blair Corp. and Phelps, Fenn & Co., New York, and Nashville Securities Co., Nashville	3%	374,891.79
Halsey, Stuart & Co., Inc., New York; Gray, Shilling-law & Co. and J. W. Jakes & Co., Nashville, and Hamilton National Bank, Chattanooga	2¾%	372,910.65
* \$372,584.17 for \$250,000 bonds at 3% interest and \$121,000 bonds at 2¾% interest.		

## TEXAS BONDS

Bought — Sold — Quoted

## H. C. BURT & COMPANY

Incorporated

Sterling Building

Houston, Texas

## TEXAS

**ARP, Texas—BONDS SOLD**—It is stated that \$11,000 4% semi-annual sewer system bonds have been purchased at par by the Public Works Administration.

**ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdanon), Texas—BOND REFUNDING CONTRACT**—The Commissioner's Court is said to have entered into a contract with the W. K. Ewing Co. of San Antonio for the refunding of 5½% road, series A, bonds dated July 15, 1924, due in 1948, optional in 1934, in the amount of \$36,000. It is reported that these bonds will be refunded into a like amount of 4½% bonds maturing \$3,000 a year over a period of 12 years.

**AUSTIN, Texas—BOND SALE DETAILS**—In connection with the sale of the \$350,000 3% school bonds to the American National Bank of Austin, at a price of 101.071, reported in these columns recently—V. 142, p. 3903—it is stated by the Director of Finance that the bonds are more fully described as follows: Dated Jan. 1, 1936. Due on Jan. 1 as follows: \$13,000, 1937 and 1938; \$14,000, 1939 and 1940; \$15,000, 1941 and 1942; \$16,000, 1943 and 1944; \$17,000, 1945 to 1947; \$18,000, 1948; \$19,000, 1949 and 1950; \$20,000, 1951 and 1952; \$21,000, 1953 and 1954; \$22,000, 1955, and \$23,000 in 1956. Prin. and int. payable at the City Treasurer's office or at the Chase National Bank in New York. Legality approved by Thomson, Wood & Hoffman of New York. Basis of about 2.88%.

**AUSTIN, Texas—BOND SALE**—It is stated by Geo. C. Grant, Director of Finance, that a syndicate headed by the American National Bank of Austin, has purchased the \$404,000 3% semi-annual electric light and sewer revenue bonds approved as to legality recently, as noted in these columns—V. 142, p. 4067. Dated Jan. 1, 1936. Due as follows: \$50,000, 1937 to 1940, and \$51,000, 1941 to 1944. The price paid for the bonds was 101.25, giving a basis of about 2.70%.

**FLOYDADA, Texas—BONDS VOTED**—The voters are said to have approved recently the issuance of \$120,000 in electric light plant bonds.

**GARZA COUNTY ROAD DISTRICT NO. 3 (P. O. Post), Texas—BOND CALL**—It is stated by Mrs. Annie Ellis, County Treasurer, that the following 5½% bonds are being called for payment at the office of the State Treasurer on July 15, on which date interest shall cease:

\$3,500 special road, series A bonds. Denom. \$100. Numbered 1 to 35.  
36,500 special road, series B bonds. Denom. \$500. Number 36 to 108.  
Dated June 19, 1924. Due on June 19, 1954; optional at any time after June 19, 1934.

**HILLSBORO, Texas—BOND SALE**—The City Council has arranged with the Colonial Trust Co. and the Citizens National Bank of Hillsboro for the sale of \$75,000 4% refunding bonds, which will mature yearly for 18 years.

**HOUSTON, Tex.—BOND ISSUANCE CONTEMPLATED**—It is reported that the city will issue \$550,000 in exposition building bonds, to be used in conjunction with a Public Works Administration grant.

**LAREDO, Tex.—BONDS NOT SOLD**—We are informed by U. S. Agee, Assistant City Attorney, that the three issues of 4½% semi-ann. bonds aggregating \$55,000, offered on June 16—V. 142, p. 4067—were not sold as all the bid were rejected. The reasons for this action were that the city is not authorized to sell its bonds at less than par and accrued interest, and that the published notice of sale did not give sufficient details for the information of prospective bidders. The two highest bids received were: Rauscher, Pierce & Co. of Dallas, offered 98.25; G. L. Simpson & Co. of Dallas, bid par less a commission of \$840. The issues are divided as follows: \$25,000 sanitary sewer; \$14,000 storm sewer, and \$16,000 street imp. bonds.

**LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Texas—BOND SALE**—The \$35,000 school construction bonds mentioned in these columns recently—V. 142, p. 4067—were purchased by the First National Bank of Longview, as 3s at par, according to the Superintendent of Schools. Due in 19 years.

**MIDLAND INDEPENDENT SCHOOL DISTRICT (P. O. Midland), Tex.—BONDS VOTED**—At the election on June 6—V. 142, p. 3725—the voters are said to have approved the issuance of the \$75,000 in school construction bonds.

**NEW BRAUNFELS, Texas—BOND SALE**—The \$80,000 coupon park land purchase bonds which were approved by the voters at a recent election have been sold to the First National Bank and the Guaranty State Bank, both of New Braunfels, at par plus expenses. Denom. \$500. Dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Principal and interest payable at the First National Bank of New Braunfels. The issue will mature serially for 30 years, \$19,500 becoming due in the first 10 years, \$26,000 in the next 10 years and \$34,500 in the last 10. During the first 10 years all the bonds will bear 3%, during the second 10 year period the remaining bonds will bear interest at 3½%, and during the last decade 4%. Bonds not retired at the end of 20 years will be subject to call after that time.

**ODESSA SCHOOL DISTRICT (P. O. Odessa), Tex.—BONDS VOTED**—At the election held on June 5—V. 142, p. 3725—the voters approved the issuance of the \$86,000 in school bonds, according to report.

**TEMPLE, Texas—CORRECTION**—We are informed by W. B. Hoyle, City Clerk, that he is not familiar with an election scheduled for the near future to vote on the issuance of \$800,000 in light and power plant construction bonds, as reported in these columns recently—V. 142, p. 4067.

**WACO, Texas—BONDS SOLD**—It is reported by the City Secretary that the city has purchased the \$68,750 4% semi-ann. street bonds approved by the voters at the election held last December, as noted in these columns—V. 142, p. 1516. Due on Oct. 1 as follows: \$2,000, 1936 to 1955; \$3,000, 1956 to 1964, and \$1,750 in 1965.

**WAEELDER SCHOOL DISTRICT (P. O. Waelder), Texas—BOND SALE DETAILS**—In connection with the sale of the \$44,000 4% semi-ann. school bonds to the Public Works Administration, at par, as reported here recently—V. 142, p. 3903—it is stated by the District Secretary that the bonds are dated Oct. 1, 1935, and mature on Oct. 1 as follows: \$1,000, 1936 to 1951, and \$2,000, 1952 to 1965.

## OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING  
MUNICIPALS

**FIRST SECURITY TRUST CO.**

SALT LAKE CITY

Phone Wasatch 3221

Bell Teletype: SL K-37

## UTAH

**JUAB COUNTY (P. O. Nephi), Utah—BOND SALE**—An issue of \$20,000 refunding bonds was sold recently to Ure, Pett & Morris and Snow, Bergin & Co. of Salt Lake City at 2% interest for a premium of \$970.66, equal to 104.8533.

## VERMONT

**SWANTON, Vt.—BOND SALE**—The \$100,000 coupon refunding bonds offered on June 16—V. 142, p. 3904—were awarded to the First Boston Corp. as 3s, at a price of 102.05, a basis of about 2.55%. Dated July 1, 1936 and due July 1 as follows: \$7,000 from 1941 to 1944 incl. and \$6,000 from 1945 to 1956 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Arthur Perry & Co.	3%	101.783
E. H. Rollins & Sons	3%	100.635
Montpelier National Bank	3%	100.385
First National Bank	3%	100.368
Ballou, Adams & Whittemore, Inc.	3%	100.269
Jenks, Gwynne & Co.	3½%	101.149
Coffin & Burr, Inc.	3½%	100.888
Burr & Co.	3½%	100.88
C. F. Childs & Co.	3½%	100.762

## VIRGINIA

**BRENTSVILLE MAGISTERIAL SCHOOL DISTRICT, Prince William County, Va.—BONDS AUTHORIZED**—The County School Board has passed a resolution authorizing the district to issue \$25,000 school refunding bonds.

**SUFFOLK, Va.—BOND SALE**—The \$100,000 issue of coupon refunding bonds offered for sale on June 15—V. 142, p. 3726—was awarded to the Investment Corp. of Norfolk, according to the City Clerk. Dated July 1, 1936. Due from July 1, 1937 to 1969.

## NORTHWESTERN MUNICIPALS

Washington — Oregon — Idaho — Montana

**Ferris & Hardgrove**

SPOKANE

SEATTLE

PORTLAND

Teletype—SPO 176

Teletype—SEAT 191 Teletype—PTLD ORE 160

## WASHINGTON

**PASCO, Wash.—BOND OFFERING**—Mary Ellison, City Clerk, will receive bids until 8 p. m. July 10 for the purchase of \$18,000 5% general obligation bonds. Denom. \$500. Certified check for 5% of amount of bid required.

**SEATTLE, Wash.—BOND CALL**—H. L. Collier, City Treasurer, is said to be calling for payment from June 12 to June 24, various local improvement district bonds.

**STEVENS COUNTY SCHOOL DISTRICT NO. 80 (P. O. Colville), Wash.—BOND SALE**—The \$8,500 issue of school bonds offered for sale on June 16—V. 142, p. 3904—was awarded to the State of Washington, according to the County Treasurer. Due in from 2 to 15 years, optional after five years. No other bid was received.

**WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND SALE DETAILS**—In connection with the \$170,000 4½% semi-annual refunding bonds reported sold recently—V. 142, p. 4068—it is stated by the District Treasurer that they were purchased by Drumheller, Ehrlichman & White of Seattle at par. Due \$10,000 from Jan. 1, 1938 to 1954, inclusive.

\$52,000

STATE OF WEST VIRGINIA Road 4½s

Due 1946-56 at 2.50-2.70% and int.

**F. W. CRAIGIE & COMPANY**

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

## WEST VIRGINIA

**KANAWHA COUNTY (P. O. Charleston), W. Va.—BONDS DEFERRED**—A proposal that the county issue \$2,200,000 school construction program bonds was rejected by the voters on May 12, a vote of 17,108 "for" to 17,095 "against" being short of the 60% majority required for passage.

## WISCONSIN

**COLBY, Wis.—BOND SALE**—The \$25,000 3% sewage bonds offered on June 16—V. 142, p. 4068—were awarded to Bartlett, Knight & Co. of Chicago at par plus a premium of \$333.25, equal to 101.333, a basis of about 2.86%. The Milwaukee Co. of Milwaukee was second high with an offer to pay a premium of \$150. Dated July 1, 1936. Due \$1,000 yearly on July 1 from 1937 to 1956, except in the years 1940, 1944, 1948, 1952 and 1956, in which years \$2,000 will be payable.

**LA CROSSE COUNTY (P. O. La Crosse), Wis.—NOTES CALLED**—It is announced by R. W. Davis, Chairman of the County Board, that the county is calling for payment on July 1, on which date interest shall cease, 1½% corporate purpose notes, numbered 1 to 15, in the amount of \$150,000. Denom. \$10,000. Dated Jan. 1, 1936. Due on July 1, 1937. Payable at the office of the County Treasurer.

**POLK COUNTY (P. O. Balsam Lake), Wis.—BOND OFFERING**—It is stated by V. A. Hansen, County Clerk, that he will receive sealed bids until 2 p. m. on June 30, for the purchase of a \$58,000 issue of 3% semi-ann. highway improvement bonds. Denom. \$1,000. Due on May 1 as follows: \$50,000, 1939, and \$8,000 in 1940.

(An issue of \$100,000 highway improvement bonds was sold on May 19, as reported in these columns at that time—V. 142, p. 3560.)

**RICE LAKE, Wis.—BOND ELECTION**—In connection with the report given here recently that the City Council had authorized the issuance of \$59,000 in 3% school building bonds—V. 142, p. 3904—it is stated by T. G. Hoff, City Clerk, that an election will be held on June 25 to vote on the approval of these bonds.

**SUPERIOR, Wis.—BOND SALE**—The \$172,000 issue of refunding bonds offered for sale on June 16—V. 142, p. 3560—was awarded to Robinson & Co., Inc. of Chicago as 3½s, paying a premium of \$2,050, equal to 101.19, a basis of about 3.68%. Dated July 1, 1936. Due from July 1, 1939 to 1956. The second highest bid was submitted by A. S. Huyck & Co. of Chicago, a tender of \$164.41 premium, on 3½s.

**VILLAGE OF ELMWOOD, TOWNS OF SPRING LAKE, ROCK ELM AND WESTON, JOINT SCHOOL DISTRICT NO. 6, Wis.—BOND OFFERING**—Sealed bids will be received until 3 p. m. on June 30, by Joe Johnson, Clerk of the Board of Education, for the purchase of a \$30,890 issue of school bonds. Interest rate is not to exceed 3%, payable A. & O. Denom. \$1,000, one for \$890. Dated July 1, 1936. Due on April 1 as follows: \$1,890 in 1937; \$2,000, 1938 to 1950, and \$3,000 in 1951. Bonds maturing after April 1, 1946, to be redeemable at the option of the district at par and accrued interest on April 1, 1946, and thereafter. Prin. and int. will be payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for at least \$600, payable to A. B. Schuler, Treasurer, must accompany the bid.

## Canadian Municipals

Information and Markets

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## CANADA

**ALBERTA (Province of)—SCALE OF REDUCED INTEREST RATES**—A copy of order-in-council of the Alberta Government authorizing reduced interest payments on the Province's debt, shows that reduction is 50% with a minimum of 2% int. Table of rates of computation of payments in respect of int. on the securities of the Province follows: 6½% reduced to 3½%; 6% to 3%; 5½% to 2½%; 5% to 2½%; 4½% to 2½%; 4% to 2%; 3½% to 2% and 3% to 2%.

**DUFFERIN COUNTY (P. O. Orangeville), Ont.—BOND SALE**—The issue of \$62,000 3½% bonds offered on June 16—V. 142, p. 3726—was awarded to J. L. Graham & Co. of Toronto at a price of 102.537. Due serially from 1936 to 1950, incl.

Bidder	Rate Bid
A. E. Ames & Co.	102.27
Harrison & Co.	102.07
Griffis, Fairclough & Norworthy	102.00
Dymont, Anderson & Co.	101.55
Fry & Co.	101.53
R. A. Daly & Co.	101.29
McTaggart, Hannaford, Birks & Gordon	101.27
C. H. Burgess & Co.	101.07
Dominion Securities Corp.	99.277

**GRAND MERE, Que.—BOND SALE**—The issue to \$69,600 bonds offered on June 17—V. 142, p. 4068—was awarded to L. G. Beaubien & Co. of Montreal as 3½s, at a price of 95.40, a basis of about 3.93%. Dated May 1, 1936, and due serially on May 1 from 1937 to 1966 inclusive.

**LAPRAIRIE, Que.—BOND OFFERING**—L. J. Bourdon, Secretary-Treasurer, will receive sealed bids until June 22 for the purchase of \$36,000 4% improvement bonds dated July 2, 1936, and due in 30 years; optional in 15 years.

**TECK AND LIBEL TOWNSHIPS ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Kirkland Lake), Ont.—BOND OFFERING**—The Board of Trustees will receive sealed bids until 6 p. m. on June 22, for the purchase of \$55,000 5½% school bonds. Dated Sept. 1, 1936. Due in 20 annual instalments. Principal and semi-annual interest payable at the Royal Bank of Canada's branch in Kirkland Lake. Purchaser to furnish legal opinion.